ANNUAL INFORMATION FORM

OF

MAWSON RESOURCES LIMITED

1305 - 1090 West Georgia Street
Vancouver, British Columbia
V6E 3V7

For the Year Ended May 31, 2019

August 27, 2019

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PRELIMINARY NOTES

Financial Information

Incorporated by reference into this annual information form ("**AIF**") are the audited consolidated financial statements and management's discussion and analysis of Mawson Resources Limited ("**we**", "**us**", "**our**", "**Mawson**" or the "**Company**") for the year ended May 31, 2019, which are available under the Company's profile at www.sedar.com. We have prepared all financial information in this AIF in accordance with international financial reporting standards.

Date of Information

All information in this AIF is as of May 31, 2019, unless otherwise indicated.

Forward Looking Statements

Certain of the statements made and information contained in this AIF are "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws (collectively, "**Forward-Looking Information**"). All statements, other than statements of historical fact that address activities events or developments that Mawson believes, expects or anticipates will or may occur in the future are Forward-Looking Information. Forward-Looking Information is often, but not always, identified by: the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend"; statements that an event or result is "due" on or "may", "will", "should", "could", or "might" occur or be achieved; and, other similar expressions.

More specifically, Forward-Looking Information contained in this AIF includes, without limitation, statements concerning our plans at the Company's 100% owned Rompas-Rajapalot project in Finland (the "**Project**" or the "**Rompas-Rajapalot Project**") the timing and amount of estimated future production and mine life, expected future prices of gold or cobalt and other minerals, mineral reserve and mineral resource estimates, estimated future exploration expenditures and other expenses for specific operations on the Rompas-Rajapalot Project, permitting time lines, requirements for additional capital and reclamation costs; all of which involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such Forward-Looking Information.

Forward-Looking Information contained in this AIF is based on material factors and assumptions and is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from the Forward-Looking Information. These include, without limitation, material factors and assumptions relating to, and risks and uncertainties associated with, the availability of financing for activities when required and on acceptable terms, the accuracy of the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the consistency of future exploration, development or mining results with our expectations, metal price fluctuations, the achievement and maintenance of planned production rates, the accuracy of component costs of capital and operating cost estimates, current and future environmental and regulatory requirements, favourable governmental relations, litigation risks, the availability of permits and the timeliness of the permitting process, local community relations, dealings with non-governmental organizations, the availability of shipping services, the availability of specialized vehicles and similar equipment, costs of remediation and mitigation, maintenance of title to our mineral properties, industrial

accidents, equipment breakdowns, contractor's costs, remote site transportation costs, materials costs for remediation, labour disputes, the potential for delays in exploration or development activities, timely completion of future National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") compliant reports, timely completion of future feasibility studies, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, continuing global demand for base metals, expectations and beliefs of management and other risks and uncertainties, including those described under "*Risk Factors*" as described below in this AIF. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. We provide no assurance that Forward-Looking Information will prove to be accurate. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from any conclusions, forecasts or projections described in the Forward-Looking Information. Accordingly, readers are advised not to place undue reliance on Forward-Looking Information. Except as required under applicable securities law, we undertake no obligation to publicly update or revise Forward-Looking Information, whether as a result of new information, future events or otherwise.

Currency and Exchange Rates

All dollar amounts in this AIF are expressed in Canadian dollars unless otherwise indicated. References to "U.S. dollars", or "US $" are to United States dollars and references to "EUR" are to Euros.

The following table sets forth the rate of exchange for the Canadian dollar, expressed in United States dollars in effect at various times.

	Year Ended May 31		
Canadian Dollars to U.S. Dollars	**2019**	**2018**	**2017**
Rate at end of period	US$0.7393	US$0.7723	US$0.7407
Average rate for period	US$0.7563	US$0.7863	US$0.7556
High for period	US$0.7811	US$0.8245	US$0.7760
Low for period	US$0.7330	US$0.7405	US$0.7349

The noon rate of exchange on May 31, 2019, as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was Canadian $1.00 equals US $0.7393.

The following table sets forth the rate of exchange for the Canadian dollar, expressed in Euros in effect at various times.

	Year Ended May 31		
Canadian $ to Euros	**2019**	**2018**	**2017**
Rate at end of period	EUR0.6623	EUR0.6615	EUR 0.6654
Average rate for period	EUR0.6611	EUR0.6612	EUR 0.6935
High for period	EUR0.6761	EUR0.6894	EUR 0.7168
Low for period	EUR0.6405	EUR0.6202	EUR 0.6654

The noon rate of exchange on May 31, 2019, as reported by the Bank of Canada for the conversion of Canadian dollars into Euros was Canadian $1.00 equals EUR 0.6623.

Metric Equivalents

The following table lists conversion factors for converting metric into Imperial units of measure:

To Convert from Metric	To Imperial	Multiply by
Hectares	Acres	2.471
Metres	Feet	3.281
Kilometres	Miles	0.621
Tonnes	Tons	1.102
Grams/Tonne	Ounces (troy)/ton	0.029
Kilograms	Pounds	2.205

Definitions

Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The definitions given in NI 43-101 are adopted from those given by the Canadian Institute of Mining Metallurgy and Petroleum.

The following definitions are used throughout this AIF and have the following meanings:

Feasibility Study: A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

Mineral Reserves: **Mineral Reserve**: The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

Proven Mineral Reserve: The economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Probable Mineral Reserve: The economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

Mineral Resources:

Mineral Resource: A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Measured Mineral Resource: That part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Indicated Mineral Resource: That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Inferred Mineral Resource: That part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Modifying Factors: Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Pre-Feasibility Study: A Pre-Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Qualified Person: As defined in NI 43-101 means an individual who:

(a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining;

(b) has at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice;

(c) has experience relevant to the subject matter of the mineral project and the technical report;

(d) is in good standing with a professional association; and

(e) in the case of a professional association in a foreign jurisdiction, has a membership designation that:

  (i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and

  (ii) requires:

    A. a favourable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness; or

    B. a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining

About Reserves and Resources

This AIF uses the term inferred resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that: (a) mineral resources are not economic mineral reserves; (b) the economic viability of resources that are not mineral reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated resources will lead to mineral reserves that can be mined economically. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments as defined under NI 43-101. Readers should also refer to the Company's Management Discussion and

Analysis for the year ended May 31 2019, and other continuous disclosure documents available at www.sedar.com, which is subject to the qualifications and notes set forth therein.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on March 10, 2004 under the *Company Act* (British Columbia). As a result of the enactment by the British Columbia legislature of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), the Company filed a transition application with the British Columbia Registrar of Companies on April 16, 2004 and transitioned under and became subject to the BCBCA. Our registered office, as well as our head office, is located at Suite 1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

Intercorporate Relationships

The Company has the following five direct and indirect subsidiaries:

- The Company directly owns 100% of Mawson AB, a company incorporated in Sweden on November 1, 2005 and purchased as a shelf company on March 16, 2006. On August 29, 2012, Mawson AB changed its name from Mawson Energi AB to Mawson AB;

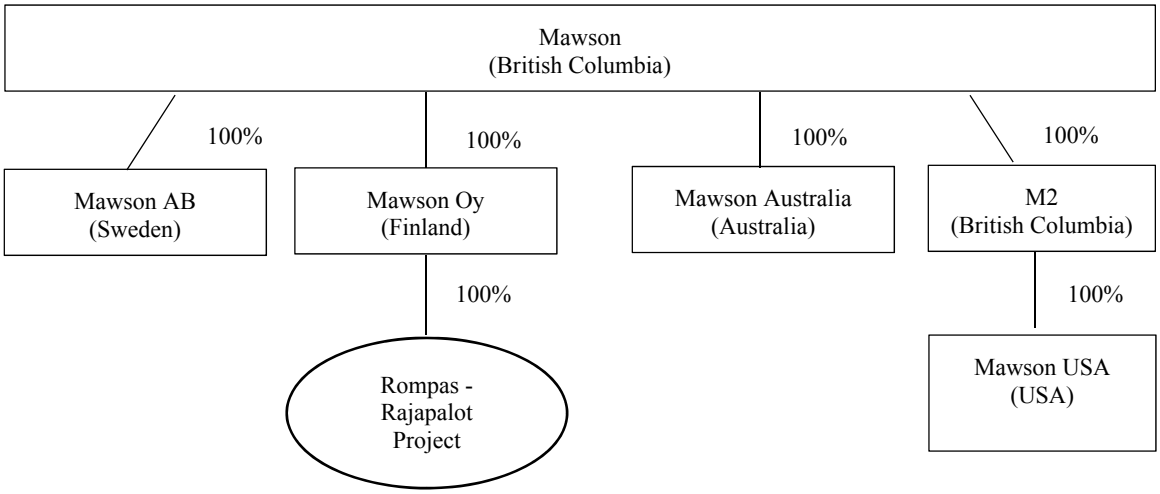
- The Company directly owns 100% of Mawson Oy, a company incorporated in Finland on November 7, 2011, which holds the Rompas-Rajapalot Project;

- The Company directly owns 100% of Mawson Canada Pty Ltd. ("**Mawson Australia**"), a company incorporated in Australia on in Australia to undertake mineral exploration activities in Australia;

- The Company indirectly owns 100% of Mawson Resources USA Inc. ("**Mawson USA**") a company incorporated in the United States on September 7, 2017 to undertake mineral exploration activities in the United States; and

- The Company directly owns 100% of M2 Resources Corp. ("**M2**") a company incorporated in British Columbia on April 18, 2018. On June 25, 2018, the Company transferred all of the shares it held in Mawson USA to M2.

The Company and its subsidiaries, Mawson AB, Mawson Oy, Mawson Australia, Mawson USA and M2 are referred to collectively in this AIF as the "Company" or "Mawson", and by such terms as "we", "our(s)", or "us", as the context requires.



GENERAL DEVELOPMENT OF THE BUSINESS

Mawson is a natural resources company which has been continually engaged in the acquisition and exploration of precious and energy mineral interests since its incorporation in 2004.

The Company's material property is the Rompas-Rajapalot Project in Finland.

The Company commenced operations on March 10, 2004. On October 28, 2004, the Company completed its initial public offering and on October 29, 2004 trading of its common shares (the "**Common Shares**") commenced on the TSX Venture Exchange ("**TSXV**") under the symbol "MAW". At the end of March 2005, the Company's shares began trading on the Frankfurt Open Market under the trading symbol "MXR". On February 12, 2008, the Company upgraded to trading on the Toronto Stock Exchange ("**TSX**") under the ticker symbol "MAW".

The Company's corporate objectives are to discover and define large, long-life precious metal assets. Unless otherwise noted, both Michael Hudson, Chairman and Chief Executive Officer of Mawson, and Dr. Nicholas Cook, President of Mawson, both Qualified Persons under NI 43-101, are responsible for the preparation, review and approval of scientific or technical information in this AIF and other technical information, not including technical information included in the Technical Report.

Three Year History

Financial Year Ended May 31, 2017

DEVELOPMENTS – EXPLORATION PROJECTS

In July 2016, the Company announced the details for the summer exploration program at the 100% owned Rompas-Rajapalot Project which consisted of 1,000 base-of-till ("**BOT**") drill hole program to commence at Rajapalot from August 2016, BOT program east of Palokas, hand-portable diamond drilling recommencing at the Palokas.

The results from the winter diamond drill campaign that was completed during the previous fiscal period confirmed the large scale of the gold mineralized system at Rompas-Rajapalot Project and redefined the mineralization style as a Paleoproterozoic Lode Gold±Ironstone-Copper Style system. This reinterpretation identified 65 kilometres of gold mineralized target stratigraphy within Mawson's exploration permit area and the BOT drill program would provide a focus on key structural-stratigraphic relationships.

The Company also continued baseline mapping of species, habitats and vegetation with up to five biologists collecting data for plants, birds and fauna for ongoing environmental studies over a period of eight weeks.

In October 2016, a 225 BOT drill hole program was completed at the Raja prospect, located one kilometre east of Palokas. Drilling took place on a 150 metre grid, with infill drilling at closer spacing based on onsite hand-held XRF analysis and geological logging. Eight anomalous gold target areas were defined with six of these target areas followed up with 206 drill holes at 25 m centres along anomalous drill traverses defined from the first program.

In November 2016, Mawson completed the first phase of a geophysical program to infill and extended data coverage ("**Phase 1**") and due to encouraging BOT drill results, the Company extended the geophysical survey area ("**Phase 2**").

Phase 1 consisted of:

- 22 line kilometres of gradient array IP geophysics along the Palokas trend, including coverage of the Joki prospect. Areas surveyed have thin glacial till cover, and are associated with undrilled anomalous surface geochemistry. The survey tested for chargeable and low resistive zones that are known to be associated with gold mineralization;
- 84 line kilometres of extension and infill ground magnetics were completed at 50 metre line spacing, undertaken to constrain various structurally controlled gold targets, that may concentrate gold mineralization;

Phase 2 consisted of:

- 63 line kilometres of ground magnetic surveying to extend coverage of the Raja area, where eight areas of gold anomalism were discovered by BOT drilling.

In December 2016, Mawson announced the first systematic, large scale and deep test of the area with a large diamond drill and BOT drill. In July 2017 the Company presented a final summary of its successful 2016 winter drilling program.

The 2016 winter drill program confirmed the presence of a large, gold-mineralized hydrothermal system at Rompas-Rajapalot Project, and delivered one of Finland's most significant gold discoveries. The high hit rate of gold over regional-scale areas, the discovery of multiple high-grade mineralized bodies and an extensive gold-footprint provided by BOT drilling, all in the first year of systematic, yet regional scale drill testing is considered impressive by the Company.

Key points from the 2016 winter drill program included:

- The winter exploration program represented the first large scale drilling on the project with the following work completed;
    - 55 diamond drill holes for 11,056 metres of diamond drill core, averaging 210 metres;

- 1,801 BOT holes, for 7,983 metres, averaging 4.4 metres, and
- 105 km of infill and extension ground magnetics collected on lines spaced at 50 metres.

- Drilling confirmed the presence of a large gold-mineralized hydrothermal system within a 4.5 square kilometre area while testing only a small fraction (5%) of the 27 km strike of the interpreted host sequence in the Rajapalot area;
- Exceptional rate of drill success with 42% of holes (58 out of the total 137 holes drilled in the Rajapalot project) hitting geochemically significant gold (greater than 1g/t-m). Furthermore, 28% of drill holes (39 out of a total of 137) have recorded greater than 5 g/t-m intersections. The total average drill depth on the project remains shallow at 109 metres.
- Best results included:
  - **PAL0030**: **10.0 metres @ 11.6 g/t gold** from 110.2 metres; plus 2.9 metres @ 1.0 g/t gold from 135.7 metres; and 3.0 metres @ 5.3 g/t gold from 143.9 metres at the Palokas prospect;
  - **PAL0027**: **6.8 metres @ 14.7 g/t gold** from 34.4 metres at the Palokas prospect intersected, and;
  - **PAL0075**: **27.0 metres @ 3.3 g/t gold** (no lower cut) from 64.0 metres, including 3.0 metres @ 2.9 g/t gold from 64 metres, 2.0 metres @ 5.6 g/t gold from 70.0 metres and 8.8 metres @ 7.5 g/t gold from 82.2 metres at the Raja prospect, 1.75 km from Palokas.

The true thickness of mineralized intervals at Palokas is interpreted to be approximately 90% of the sampled thickness. The true thickness of the mineralized intervals at Raja and South Rajapalot, will require additional drilling to determine due to the complicated structural controls.

Select intersections from the 2017 Winter Drill Program reported. 0.5g/t Au over 1m lower cut, no upper cut-off

Hole ID	Depth From (m)	Depth To (m)	Width (m)	Au g/t
PAL0027	27.46	31.01	3.6	2.5
and PAL0027	34.41	41.21	6.8	14.7
and PAL0027	44.20	47.20	3.0	3.2
PAL0028	37.60	39.25	1.7	3.9
PAL0030	110.20	120.20	10.0	11.6
and PAL0030	143.85	146.85	3.0	5.3
PAL0033	152.5	154.7	2.2	7.7
PAL0040	37.3	42.3	5.0	1.2
PAL0043	10.6	22.6	12.0	1.2
PAL0048	53.0	95.7	42.7	1.0
PAL0062	180.0	193.5	13.5	4.0
PAL0075	30.6	34.5	3.9	1.3
and PAL0075	64.0	91.0	27.0	3.3

A broad area of 4 by 6 kilometres was drill tested by the 1,801 base-of-till ("**BOT**") drill hole program. The program was successful in defining known mineralization and also defined multiple new drill targets over an extensive area. The Rajapalot gold mineralizing system now covers more than 4.5 square kilometres based on diamond drill results, and is most likely to extend much further based on anomalous gold values in the BOT data.

Drilling confirmed the presence of a large, gold-bearing, sulphide-bearing hydrothermal system associated with granitoid intrusions dated at 1.8 billion years, making the project similar in age to the Agnico Eagle's >8 Moz Kittila project that lies 150 km north of the Rompas-Rajapalot Project. Gold mineralization is controlled by a combination of granitoids and structurally-controlled fluid flow systems interacting with stratabound iron-rich rocks (Palokas-type). A new style of mineralization has also been discovered in the Rumajarvi area in where sulfides and gold occur in brecciated and fractured schists. Given the wide variety of controls on gold, the drill success rate remains exceptional.

The source of gold mineralization uncovered in boulders at the "Boardwalk" prospect was not discovered by drilling. However, zones up to 20 metres thick zones of anomalous gold in iron formations has been intersected and were reported for the first time (best intersection of 1 metre @ 3.19 g/t gold from 32 metres in PAL0074),validating the "Homestake" geological model.

DEVELOPMENTS – FINANCIAL

On September 26, 2017, the Company announced the granting of an aggregate of 4,620,000 stock options (the "**Options**") at an exercise price of $0.35 per Option for a period of 3 years to the Company's directors, officers, employees and consultants.

In October 2016, the Company announced a proposed extension to the term of an aggregate of 4,562,120 Common Share purchase warrants (the "**2014 Warrants**") that were issued in connection with the closing of a non-brokered private placement completed in 2014. Each 2014 Warrants entitled holders to purchase one Common Share of Mawson at an exercise price of $0.50 per Common Share. The Company made an application with the TSX to extend the terms of the 2014 Warrants by three months. All other terms of the warrants remained unchanged. Insiders of the Company held 1,515,152 warrants (the "**2014 Insider Warrants**"), therefore, pursuant to TSX policies, Mawson sought disinterested shareholder approval for the extension of the term of the 2014 Insider Warrants, at the 2016 Meeting (hereafter defined) held on November 18, 2016.

On December 2, 2016, the Company closed a non-brokered private placement that was first announced on November 13, 2016. At the closing of the private placement, the Company issued 15,000,000 units (the "**2016 Units**") at $0.40 per unit for gross proceeds of $6,000,000. Each 2016 Unit consists of one Common Share and one-half of one Common Share purchase warrant. Each whole warrant is exercisable to acquire one additional Common Share at $0.60 for a period of two years from the date of closing of the private placement. Under the private placement, the Sentient Fund subscribed for 5,378,066 of the 2016 Units for gross proceeds of $2,151,227. Following closing of the private placement, the Sentient Group held approximately 37.45% of the then issued and outstanding Common Shares on a partially diluted basis (taking into account the full exercise of warrants issued to the Sentient Fund under the private placement only).

DEVELOPMENTS – CORPORATE

In September 2016, Ms. Noora Ahola (nee Raasakka) was appointed as a director of the Company following the resignation of Mr Gilbert Clark as director. Ms. Ahola was also appointed as a member of

the Company's Environmental, Health and Safety Committee. Immediately preceding her appointment as director, Ms. Ahola held the position of Environmental Leader for the Company in Finland since November 2014. As Environmental Leader, Ms. Ahola has implemented the Company's Environmental Policy in conjunction with senior management, with responsibility for identifying and managing key environmental risks associated with Mawson's projects. Ms. Ahola is a Forestry Engineer with a Master's Degree in Landscape Management from the University of Applied Sciences, Rovaniemi. Prior to joining Mawson, Ms. Ahola held the position of project manager in the Nature Protection Unit of The Centre for Economic Development, Transport and the Environment for Lapland (ELY-Centre) in Finland.

In October 2016, the Company announced Dr. Nicholas Cook's promotion from VP Exploration to President of Mawson. Mr. Michael Hudson continues in his role as Chairman, CEO and Director of the Company.

On November 18, 2016, the Company announced the results of the annual general meeting (the "**2016 Meeting**") of shareholders at which Messrs. Michael Hudson, Mark Saxon, Nick DeMare, David Henstridge, Colin Maclean and Ms. Noora Ahola were elected for the ensuing year. In addition, shareholders approved: (i) the setting up the number of directors at six; and, (ii) the re-appointment of D&H Group, Chartered Professional Accountants, as the Company's auditors for the ensuing year.

Financial Year Ended May 31, 2018

DEVELOPMENTS – EXPLORATION PROJECTS

On July 5, 2017, the Company announced a final summary of its successful winter drilling program. The winter drill program confirmed the presence of a large, gold-mineralized hydrothermal system at the Rompas-Rajapalot Project, and delivered one of Finland's most significant gold discoveries. The high hit rate of gold over regional-scale areas, the discovery of multiple high-grade mineralized bodies and an extensive gold-footprint provided by BOT drilling, all in the first year of systematic, yet regional scale drill testing is considered impressive by the Company.

On August 30, 2017, the Company announced resuming exploration drilling as a result of the granting of the 2,123 hectare Männistö Exploration Permit at the Rompas-Rajapalot Project. The Männistö permit included both the Rompas high grade nuggety gold mineralization and areas prospective for Rajapalot-style disseminated gold.

On September 5, 2017, the Company announced the result of a systematic review of nine prospect areas at the Rompas-Rajapalot Project. These prospect areas were discovered by the Mawson team as gold-bearing boulder fields, from which 160 gold mineralized boulders were identified within a 12 square kilometre area.

In October 2017, the Company announced the discovery of a new trend of high-grade gold mineralization in outcrops, located 500 metres east of Rompas, with the original samples grading up to 851 g/t gold and follow ups of at up 2,375 g/t gold. East Rompas is a new discovery that lies within the Rompas-Rajapalot Project, 500 metres east of the 6 kilometre long Rompas high-grade gold vein system.

In December 2017, Mawson announced the start of the 2017/18 winter diamond drill program at the Rompas-Rajapalot Project, including 15,000 drill metres planned from December 2017 to April 2018, one diamond drill rig at East Rompas with 2,000 metres to be drilled through to mid-January and additional drill rigs to be mobilized to Hirvimaa and Rajapalot from mid to late January 2018.

In January 2018, Mawson announced further high-grade gold results from outcrop, mini-drill and diamond saw channel samples at the Company's East Rompas prospect.

In February 2018, the Company announced the completion of an infill ground magnetic survey at the Company's 100% owned Rajapalot gold project in Northern Finland. A total of 90 line kilometres of infill ground magnetic data was collected at 25 metre line spacing. Detailed ground magnetic data now covers approximately 5 square kilometres at Rajapalot. Interpretation of a previous detailed ground magnetic survey from the Palokas gold prospect indicated infill would allow better understanding of the regional and localized controls on gold mineralization across a broader area.

In March 2018, the Company announced initial results from the drill program at Rajapalot including **PAL0093** with an intersection of **31.7 metres at 8.4 g/t gold**, including **10.9 metres at 21 g/t gold**. The Company also announced a drill planning update on Rajapalot which, as a result of a complicated Finnish administrative system, the Company had to complete drilling at Kairamaat 2-3 permit a few weeks earlier than anticipated. Three drill rigs continued to drill 24/7 in adjacent areas and the Company remained on target to complete 15 kilometres of drilling at Rajapalot during the winter season.

According to the Finnish Mining Act, after the first renewal period of up to 4 years, all exploration permits in Finland can be renewed in 3-year maximum intervals, for a combined total of 15 years. The Kairamaat 2-3 exploration permit area of 1,462 hectares is part of Mawson's larger ground holding of 16,256 hectares, of which a total of 4,213 hectares are granted. Kairamaat 2-3 was first granted to Mawson as exploration claims in October 2011 under an older version of the Mining Act, and then renewed in June 2014 and January 2018. On January 12, 2018, TUKES renewed the Kairamaat 2-3 exploration permit, according to specific environmental assessments performed by Mawson, for an additional 2 years. As a part of its permit decision, TUKES issued an enforcement of the earlier exploration permit conditions to allow exploration work to commence immediately. As is standard in Finnish legislation, all administrative decisions are appealable. Three appeals were filed against the TUKES decision to the Northern Finland Administrative Court on the exploration permit decision with requests for abrogation of the enforcement order. The Company was advised that the Administrative Court made an interlocutory judgment in the enforcement order matter and decided to abrogate TUKES' enforcement order and therefore drilling at Kairamaat 2-3 was finished 2-3 weeks earlier than initially planned. Winter drilling on snow cover is only permitted within the Kairamaat 2-3 area. The Company is working with all authorities to ensure drilling can continue in the Kairamaat 2-3 during the 2018/19 winter.

In April 2018, the Company announced multiple gold intersections within 5 other prospects at Rajapalot from 9 new drill holes, of which 8 drill holes intersected gold mineralization across multiple prospect areas.

Key Points:

- The best assay result reported, **PAL0118,** drilled at the Raja prospect**,** intersected **5.0 metres at 12.4 g/t** gold from 381.0 metres within a broader mineralized zone of **23.1 metres at 3.4 g/t gold** (no lower cut) from 368.1 metres. A separate intersection in PAL0118 intersected **7 metres at 2.8 g/t gold** from 322 metres;

- **PAL0118** was drilled 120 metres down plunge to the NNW of prior high-grade intersections including **PAL0093** with **31.7 metres at 8.4 g/t** gold from 244.1 metres.

- Gold mineralization was intersected by diamond drilling at all 5 prospects drilled within the Rajapalot Project, across an area of 2.5 kilometres by 1.5 kilometres, as shown in the Table below summarizing the drill highlights:

Hole_id	From (m)	To (m)	Width (m)	Gold g/t	Prospect
PAL0118	322.0	329.0	7.0	2.8	Raja
PAL0118	368.1	391.2	23.1	3.4	Raja
Including	381.0	386.0	5.0	12.4	Raja
Including	381.0	382.6	1.6	37.3	Raja
PAL0109	15.6	23.0	7.4	2.4	Rumajärvi
PAL0097	256.6	264.3	7.7	1.5	Raja
PAL0099	65.7	70.4	4.7	2.1	Terry's Hammer
PAL0110	37.6	42.3	4.8	2.5	Palokas

The Company also announced the commencement of an induced polarization ("**IP**") geophysical survey within the Kairamaat 2/3 permit area, within Rajapalot given the success of the winter diamond drilling program, which identified gold mineralization beyond the limits of geophysical data, a geophysical crew has been mobilized to extend IP coverage of the area. A total of 29-line kilometres of gradient array IP and resistivity data were collected along lines spaced at 50 metres in the southern part of the Kairamaat 2/3 permit area.

The winter diamond drill program ended in late April 2018, with a total of 16,204 metres completed in 75 drill holes across four exploration permit areas. Diamond drilling was planned to restart late in the 2018 summer at Hirvimaa, Männistö and Raja exploration permit areas.

In May 2018, the Company announced the discovery of highly significant cobalt enrichment associated with previously identified gold mineralization at the Company's 100% owned Rajapalot project in northern Finland. Following an extensive multi-element drill core re-assay program, followed by a mineralogical QEMSCAN study led by the Geological Survey of Finland ("**GTK**") to determine mineral association, numerous intervals have been identified which mirror and extend gold mineralized zones. These drill results are considered highly encouraging in the context of existing high-grade gold mineralization.

Significant assays received included:

- **PAL0075: 10.8 metres @ 1,299 ppm Co, 6.2g/t Au** (8.7g/t AuEq) from 82.2 metres
- **PRAJ0009: 30.8 metres @ 525 ppm Co, 7.1g/t Au** (8.2g/t AuEq) from 2.5 metres
- **PRAJ0006: 19.5 metres @ 696 ppm Co, 7.1g/t Au** (8.5g/t AuEq) from 1.3 metres
- **PRAJ0107: 15.0 metres @ 602 ppm Co, 8.7g/t Au** (9.9g/t AuEq) from 24.7 metres

DEVELOPMENTS – FINANCIAL

On December 8, 2017, the Company closed a private placement financing to raise gross proceeds of $5,258,150, consisting of a brokered offering led by Haywood Securities Inc., on behalf of a syndicate of agents including Canaccord Genuity Corp., Red Cloud Klondike Strike Inc., and Eight Capital, to raise gross proceeds of $3,084,100 (the "**Brokered Offering**") and a concurrent non-brokered offering to raise $2,174,050 (the "**Non-Brokered Offering**", and together with the Brokered Offering, the "**Offering**"). Pursuant to the Offering, the Company issued a total of 15,023,285 units (the "**2017 Units**") at a price of C$0.35 per 2017 Unit. Each 2017 Unit comprised of one Common Share and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**2017 Warrant**"). Each 2017 Warrant entitles the holder thereof to acquire one Common Share at a price of C$0.50 until December 8,

2019. Certain directors and officers of the Company participated in the Non-Brokered Offering for aggregate proceeds of $148,750.

In February 2018, the Company announced the closing of a C$8.1 million strategic investment by Goldcorp. Inc. (TSX:G; NYSE:GG) ("**Goldcorp**"). The Company issued to Goldcorp 18,000,000 units (the "**2018 Units**") at a price of C$0.45 per 2018 Unit ("the "**Issue Price**") for gross proceeds of C$8,100,000. Each 2018 Unit is comprised of one Common Share and one half of one Common Share purchase warrant, with each whole warrant (a "**2018 Warrant**") exercisable to acquire one additional Common Share at a price of C$0.65 per Common Share until February 14, 2020. As a result, Goldcorp became a new shareholder of the Company holding approximately 12.7% of the then issued and outstanding Common Shares and 17.9% on a partially diluted basis, assuming full exercise of the 2018 Warrants. In addition, pursuant to the exercise of pre-existing participation rights by an existing shareholder of Mawson, the Company also issued 1,000,000 2018 Units at the Issue Price for additional gross proceeds of C$450,000.

DEVELOPMENTS – CORPORATE

On June 14, 2017, the Company announced the appointment of Mr. Philip Williams as director of the Company. Mr. Williams brings more than 15 years of mining and finance industry experience to the Company. His diverse work experience includes roles in corporate development, as a sell-side research analyst, in fund management and most recently as managing director of investment banking focused on the metals and mining sector. In each of these roles, he focused a significant amount of time on the exploration industry. In 2012, he joined Dundee Capital Markets (now Eight Capital) in the investment banking group. As a Managing Director, he successfully completed equity financings across a wide range of commodities and was a named advisor on multiple M&A transactions. Mr. Williams is a Chartered Financial Analyst and holds a Bachelor of Commerce Degree.

In July 2017, a separate administrative process (as described in the 2016 Developments – Corporate section of this AIF) with the ELY-Centre ("**ELY**") of Rovaniemi, Finland, for the rehabilitation of its hand dug trenches completed during 2010/2011 was settled by an Administrative Court of Finland decision regarding the alleged damage to protected species (Calypso and Lady's-slipper). The decision was unanimously in Mawson's favor, and the Court reversed ELY's decision in the matter. In short, the Court decided that no sufficient evidence was presented to support the argument that the effects by Mawson's activities in 2010/11 on the Lady's-slipper orchid could be considered as significant, and further linked its decision to the fact that ELY has not included sufficient reasoning in their decision. All litigation proceedings at Rompas-Rajapalot are now complete.

On November 16, 2017, the Company announced the results of the annual general meeting of shareholders at which Messrs. Michael Hudson, Mark Saxon, Nick DeMare, David Henstridge, Colin Maclean, Phil Williams and Ms. Noora Ahola were elected for the ensuing year. In addition, shareholders approved: (i) the re-appointment of D&H Group LLP, Chartered Professional Accountants, as the Company's auditors for the ensuing year and; (ii) the Company's Stock Option Plan (the "**Plan**") and all unallocated options under the Plan. Additional details of the results are provided in a Report of Voting Results to be filed under the Company's profile on SEDAR at www.sedar.com.

Financial Year Ended May 31, 2019

DEVELOPMENTS – EXPLORATION PROJECTS

On June 27, 2018, the Company reported gold-cobalt drill results from three prospects at Rajapalot with additional cobalt results increasing gold equivalent intersection over previously reported gold-only result by 22% to 33.6 metres @ 9.7 g/t AuEq in drill hole drill hole PAL0093. The gold equivalent (Au Eq) value was calculated using the following formula: Au Eq g/t = Au g/t + (Co_ppm/481) with assumed prices of Co $88,185/t; and Au $1,320/oz, where 1 g/t Au is equivalent to 0.048 % Co.

On August 13, 2018, the Company provided an exploration program update on the summer geophysical programs and drilling plans at the Company's 100% owned Rajapalot gold-cobalt project in northern Finland, including the completion of a 103-line kilometre ground magnetic survey on 25 metre spaced lines in the northern part of the Hirvimaa permit area, focussed on testing areas with anomalous base-of-till ("**BOT**") drill results. Further geophysical programs started during August including downhole electromagnetics ("**EM**"), fixed-loop EM and mise-a-la-masse. These geophysical surveys were conducted to test the Kairamaat 2/3 permit and are designed to discover new mineralized bodies and the extension to known gold mineralization at Raja, Rumajärvi and Palokas. Diamond drilling to test geophysical and base-of-till anomalies was scheduled to commence at Hirvimaa and Männistö exploration permits during September.

In September 2018, the Company reported further gold-cobalt drill results at Rajapalot and announced the commencement of resource and metallurgical studies.

In October 2018, the Company started diamond drilling at Rajapalot, Finland, which included 2,500 metres in two prospects at Rajapalot: Korkiakoivikko and Hirvimaa. Targets were defined by areas of anomalous geochemistry in BOT drilling and a combination of magnetic, induced polarization ("**IP**") and electromagnetic anomalies under thin glacial till cover. The target areas have year-round drill access and lie approximately 1 to 3 kilometres northeast and south of the Raja and Palokas prospects. In addition, geophysical programs continued at Rajapalot.

In November 2018, the Company announced that it had signed Exploration and Option Agreements for one of the largest areas prospective for epithermal gold in Oregon, in the lower mainland USA (150,500 hectares) from an arm's length private landholder (the "**Landholder**"). Owing to long term ownership by a single landholder, the region has remained largely unexplored and behind locked gates for more than 150 years. The WUSA Project is highly prospective for high and low sulphidation epithermal gold systems, and, lies adjacent to a 19th century gold rush area. Modern-day placer mining is still being undertaken in the optioned area. WUSA lies in the central Western Cascade Ranges of Lane and Douglas Counties, Oregon, USA and consists of an area of interest of 150,500 hectares ("**Exploration Agreement Area**"), of which 68,075 hectares of mineral and land rights ("**fee-simple land**") are held by a single landholder (the "**Landholder**"). Within the Exploration Agreement Area are smaller areas of mineral rights owned by the Landholder (1,447 hectares), the Bureau of Land Management ("**BLM**") claims held by the Landholder (333.1 hectares), and BLM claims held directly by Mawson (142.2 hectares).

Three gold prospects for immediate follow up have been defined to date:

(i) Scorpion-Cinnabar

A 2.2 km long and up to 400-metre-wide zone where soil geochemical samples regularly exceed 1g/t Au (up to 5.51g/t Au). These gold anomalous soils lie above highly acid altered rocks.

(ii) Huckleberry

A series of siliceous ridges which trend over 3 kilometres, with high sulphidation vuggy silica textures and acidic steam vents that outcrop for 1,000 metres. Geochemically anomalous rock samples with Sb, As, Hg, Bi, Mo are coincident with classic epithermal alteration zones (alunitic, silicification, argillic and propylitic).

(iii) Walker Creek

A high-level maar-type low sulphidation epithermal system developed over an area of more than 3 square kilometres. Ten vertical RC holes completed before Mawson's involvement intersected anomalous gold over significant intervals.

In December 2018, the Company announced its maiden resource: a constrained 424,000 oz Gold Equivalent Inferred Mineral Resource at the Rajapalot Gold-Cobalt Project for the Raja and Palokas prospects. The two prospects lie approximately 2.0 kilometres apart within the same geological host sequence. The calculation represented the first resource estimate for the Rajapalot Gold-Cobalt Project. The resource estimation was completed by Rodney Webster of AMC Consultants Pty Ltd ("**AMC**") of Melbourne, Australia, and Dr. Kurt Simon Forrester of Arn Perspective of Surrey, England. Each of Mr. Webster and Dr. Forrester are independent "qualified persons" as defined by National Instrument 43-101. AMC reported both a "constrained" and "unconstrained" resource, where the constrained resource has used spatial restrictions of a Whittle™ pit at a gold price of USD $1,250 per ounce and a cobalt price of $30/lb. The gold equivalent ("**AuEq**") value was calculated using the following formula: AuEq g/t = Au g/t + (Co ppm/608) with assumed prices of Co $30/lb; and Au $1,250/oz. AuEq varies with Au and Co prices.

In January 2019, the Company announced geophysical survey results which doubled the prospective mineralized zone at South Palokas Gold-Cobalt Prospect in Finland. The Company also announced the start of drilling and the renewal of the 3 year Kairamaat 2-3 exploration permit at Rajapalot.

In February 2019, the Company announced that a total of 4 holes (one abandoned) were completed for 1,033 metres at the Scorpion intermediate-sulphidation and Huckleberry high-sulphidation projects. This was the first diamond drilling program completed at both prospects.

Best results were achieved in the first and only hole drill hole at Scorpion where SDH-001-18 returned:

- 0.6 metres @ 3.25 g/t gold ("**Au**"), 27.3 g/t silver ("**Ag**"), 6680 ppm arsenic ("**As**"), 485 ppm antimony ("**Sb**") and 2.8 ppm tellurium ("**Te**") from 21.3 metres. The hole targeted strong and widespread surface alteration and an extensive gold in soil anomaly that extends over a 2.2 km long by up to 400 metre-wide area;

Holes at Huckleberry intersected intense siliceous and argillaceous alteration, with wide zones of high pathfinder elements including tellurium. Drill hole HDH-003-18 intersected:

- 15.2 metres @ 16.5ppm Te, 0.34 g/t Ag, 1038 ppm As, 96.4 ppm Sb and from 56.4 metres.

The drilling program at the two prospects intersected wide zones of previously undrilled intense silica, argillic and sulphidic alteration that contain anomalous geochemistry including epithermal geochemical pathfinders, and locally elevated base metals and gold. Follow up work is recommended. Drill permits at WUSA are in place for a more extensive drill program.

The Company continues to work with a landholder under lease arrangements. The project is of merit, and Mawson is reviewing potential future joint venture, strategic alliance, or corporate transactions for the WUSA project, while focusing on its flagship gold project in Finland.

In March 2019, the Company announced results from the first six diamond drill holes reported from the 2019 winter program at the Company's 100% owned Rajapalot Project. Eighteen holes (PAL0159–PAL0176) for a total of 6,003 metres (two short holes abandoned) of a planned 15,000 metre winter program have been drilled. The drill program was focused on expanding gold-cobalt resources at Raja and South Palokas, and testing less drilled prospect areas including Terry's Hammer and Rumajärvi.

In May 2019, the Company announced a new drill discovery at the Rumajärvi prospect of shallow gold-cobalt mineralization located 700 metres west and 1.1 kilometres south of the Raja and Palokas resource areas respectively, at the Company's 100% owned Rajapalot Project in northern Finland. Highlights included PAL0182 which intersected 7.4 metres @ 4.4 g/t gold equivalent ("**AuEq**"), 3.4 g/t gold ("**Au**") and 597 ppm cobalt ("**Co**") from 86.3 metres.

In addition, the Company announced gold-cobalt results from 5 drill holes at the Raja prospect from the Company's 100% owned Rajapalot Project. The best result was PAL0190 which intersected 19.7 metres @ 8.9 g/t gold equivalent ("**AuEq**"), 7.4 g/t gold ("**Au**") and 908 ppm cobalt ("**Co**") from 371.0 metres, confirming a 250 metre-long high-grade Au-Co core that remained open down plunge. PAL0190 was drilled to target this high-grade trend, providing encouragement on the continuity of the high-grade core and the ability to target high grade mineralization.

In the 2019 winter diamond drill program, Mawson completed 44 holes (PAL0159–PAL0201D1) for 15,059 metres (two short holes abandoned, one wedged hole). Highlights from the winter program are:

- Significant growth in the mineralized footprint based on high-grade gold-cobalt drill intersections well past the known resource areas at Raja, Palokas and South Palokas;
- Direct targeting of mineralization is aided by both:
    - A strong correlation of high-grade gold-cobalt intersections with electromagnetic conductors that provide a large upside footprint for increasing the resources in future drill campaigns; and,
    - Recognition of a strong linear vertical control to high-grade gold-cobalt was determined during the drilling season resulting in a remarkable drill success rate where 8 of the top 12 holes for the season were drilled in the last quarter of the program.

The gold equivalent ("**AuEq**") was calculated using the following formula: AuEq g/t = Au g/t + (Co ppm/608) with assumed prices of Co $30/lb; and Au $1,250/oz. AuEq varies with gold and cobalt prices. A long-term price point has been chosen for both commodities to maintain consistency of reporting individual drill holes against the resource dated December 2018. Approximate spot prices for gold and cobalt are currently $1280/oz and $16/lb respectively.

Table 2: Summary of the top drill intersections from 2019 campaign coloured by grade-width of intersection.

Prospect	HoleID	from (m)	to (m)	width (m)	Au g/t	Co ppm	AuEq g/t	g-w
Raja	PAL0188	298.3	329.6	31.3	4.3	1030	6.0	**187.8**
Raja	PAL0190**	359.2	390.7	31.5	4.8	724	5.9	**185.9**

Prospect	HoleID	from (m)	to (m)	width (m)	Au g/t	Co ppm	AuEq g/t	g-w
Palokas	PAL0194	418.7	433.9	15.2	4.3	2566	8.5	**129.2**
South Palokas	PAL0197**	294.3	326.3	32.0	1.4	1556	3.9	**124.8**
Raja	PAL0191	417.0	438.0	21.0	3.2	481	4.0	**84.0**
South Palokas	PAL0173	264.0	281.0	17.0	3.0	827	4.3	**73.1**
South Palokas	PAL0198	169.7	179.7	9.8	4.2	1208	6.1	**59.8**
Rumajärvi	PAL0182	86.3	93.7	7.4	3.4	597	4.4	**32.6**
Raja	PAL0163	416.6	419.4	2.8	<0.1	6604	10.9	**30.5**
Raja	PAL0159	419.0	437.0	18.0	0.5	547	1.4	**25.2**
South Palokas	PAL0193	273.0	284.0	11.0	0.4	1044	2.1	**23.1**
The Hut	PAL0199	140.4	143.4	3.0	6.4	722	7.6	**22.8**
Raja	PAL0189	200.0	205.0	5.0	2.7	581	3.7	**18.5**
Raja	PAL0161	344.0	349.0	5.0	2.3	600	3.3	**16.5**
Raja	PAL0189	210.0	214.3	4.3	2.3	931	3.8	**16.3**
Raja	PAL0176	20.5	31.9	11.4	0.8	382	1.4	**16.0**
Raja	PAL0189	182.9	186	3.2	4.5	11	4.6	**14.7**
Raja	PAL0191	445.0	449.7	4.7	1.6	888	3.1	**14.6**
Raja	PAL0159	451.0	455.5	4.5	1.9	754	3.2	**14.4**
Raja	PAL0176	49.0	52.0	3.0	3.8	86	4.0	**12.0**
Raja	PAL0164	406.0	414.3	8.3	0.4	519	1.3	**10.8**
Raja	PAL0159	434.0	437.0	3.0	2.3	672	3.4	**10.2**
Rumajärvi	PAL0179	6.0	10.7	4.7	1.0	578	1.9	**8.9**
Raja	PAL0161	305.5	313.0	7.5	<0.1	636	1.1	**8.3**
South Palokas	PAL0195	171.3	177.0	5.7	0.7	398	1.4	**8.0**
South Palokas	PAL0195	126.9	133.0	6.1	0.7	235	1.1	**6.7**
The Hut	PAL0199	289.0	294.0	5.0	1.2	10	1.2	**6.0**
Raja	PAL0161	336.0	338.0	2.0	2.1	362	2.7	**5.4**
The Hut	PAL0199	88.8	96.5	7.7	0.2	303	0.7	**5.4**

DEVELOPMENTS – FINANCIAL

On September 27, 2018, the Company announced a proposed extension to the term of an aggregate of 7,500,000 Common Share purchase warrants (the "**2016 Warrants**") that were issued in connection with the closing of a non-brokered private placement completed in 2016. Each 2016 Warrants entitled holders to purchase one Common Share of Mawson at an exercise price of $0.60 per Common Share. The Company made an application with the TSX to extend the terms of the 2016 Warrants by one year (the "**New Expiry Date**") subject to an acceleration provision. The acceleration provision provides that in the event Mawson's shares trade on the TSX or, if such shares are no longer listed on the TSX, on such other stock exchange on which such shares are listed, at a weighted average trading price of CDN$0.80 per share for any twenty (20) consecutive trading-day period, the Company may accelerate the New Expiry Date of all, but not less than all, of the 2016 Warrants to the date that is thirty (30) days from the date of issue of a news release by the Company announcing such acceleration of the New Expiry Date. All other

terms of the 2016 Warrants will remain the same. Insiders of the Company held 2,714,033 warrants (the "**2016 Insider Warrants**"), therefore, pursuant to TSX policies, Mawson sought disinterested shareholder approval for the extension of the term of the 2016 Insider Warrants, at the 2018 Meeting (hereafter defined) held on November 6, 2018.

On February 13, 2019, the Company announced the granting of stock options under the Company's incentive stock option plan approved by the shareholders on November 17, 2017, to certain of its directors, officer, employees and consultants to purchase up to an aggregate of 4,350,000 common shares of the Company ("**Shares**") at an exercise price of $0.275 per Share for a period of 5 years. In addition, the Company also granted 800,000 restricted share units of the Company ("**RSUs**") to certain eligible participants under the Company's RSU Plan which was approved by the shareholders on November 6, 2018. The RSUs vested immediately and entitled the holder to receive one Share for each RSU granted.

On March 26, 2019, the Company announced that it had been selected to be a participant of Finland's BATCircle consortium, a program designed to value-add to the Finnish battery metals circular economy. BATCircle was founded under the leadership of Aalto University to coordinate research on the battery metal circular economy from exploration to recycling. BATCircle includes 22 companies, four universities, two research institutes and two cities. The project is biennial and has a total budget of over €20 million. According to the European Commission ("**EC**"), the value of the European battery market could rise to €250 billion by 2025. The goal of the BATCircle project is to enable the creation of a market of least €5 billion in Finland. R&D funding for the BATCircle research project for Mawson's Rompas-Rajapalot project is €500,000 (CAD$756k) including the Company's contribution of €250,000 (CAD$378k) on a 50:50 funding basis to conduct advanced exploration and metallurgical studies on the Rompas Rajapalot gold-cobalt project.

DEVELOPMENTS – CORPORATE

On November 6, 2018, the Company announced the results of the annual general meeting (the "**2018 Meeting**") of shareholders at which Messrs. Michael Hudson, Mark Saxon, Nick DeMare, David Henstridge, Colin Maclean, Philip Williams and Ms. Noora Ahola were elected for the ensuing year.

In addition, the Company's disinterested shareholders ratified and approved the extension of warrants that was previously announced by the Company on September 27, 2018. The Company was required to obtain specific approval of the extension of the warrants held by Sentient Global Resources Fund IV, L.P., an insider and control person of the Company, and by Philip Williams, a director of the Company. Also at the 2018 Meeting, shareholders of the Company approved the adoption of the Company's Restricted Share Unit Plan and all unallocated entitlements under the RSU Plan until November 6, 2021.

The Kairamaat 2-3 exploration permit (part of the Rajapalot project area) was regranted on 18 January, 2019 by the Finnish Mining Authority, TUKES. As announced on February 21, 2019, and as is a standard right in Finland, two appeals were lodged by a local NGO group and Parks & Wildlife Finland, Lapland ("**Metsähallitus**"). The Administrative Court has since ratified the enforcement order, with the additional of no drilling period within a 1.1 kilometre buffer of an eagle's nest from February 15 to March 25, 2019. Other than this addition, the enforcement is clear and allows Mawson to drill from 200 drill platforms (from 529 optional sites) plus 76 existing drill platforms within the 1,462 hectare Kairamaat 2-3 exploration permit area for an additional 3 years, according to specific exploration methods that can be undertaken within Natura 2000 areas, including but not limited to diamond drilling, base-of-till drilling and geophysics. The enforcement order allows ongoing drilling until both appeals are addressed by the Administrative Court. This process can take up to 18 months. Mawson's permits have never been challenged by the Administrative court and the Company remains confident that after the appeals are

addressed the permit conditions will continue for the duration of the 3 year permit, given statements or consolidating evidence supporting Mawson's permit renewal were received from independent Professorial experts, the Environmental Authority responsible for Natura 2000 and the local Ylitornio municipality, while the local reindeer herder association did not lodge any concerns. Mawson can also explore and drill during both summer and winter on its other claim areas outside Natura 2000 areas.

DESCRIPTION OF THE BUSINESS

General

The Company's principal focus is conducting exploration activities on its Rompas-Rajapalot Gold-Cobalt Project. The Company currently has no operating mines or other revenue-producing mineral properties. We have been engaged in the search and evaluation of mineral properties for acquisition and further exploration and, if warranted, development.

As at the date of this AIF, the Company had 12 employees/consultants – 5 full-time employees and consultants and 7 part-time employees and consultants. All aspects of our business require specialized skill and knowledge, including in the areas of exploration and mining, logistical planning and accounting.

Competition in the mineral exploration industry is strong. The Company will compete with other mining companies, some of which have greater financial resources for the discovery and development of mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants. We believe that our success is dependent on the performance of our management and key employees, many of whom have specialized skills and knowledge. The Company's principals, who are well regarded through industry, believe that Mawson will be able to secure or train key personnel to conduct its contemplated programs.

The mining business is subject to mineral price and investment climate cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic and demand cycles. Furthermore, weather cycles may affect our ability to conduct exploration activities in Finland. More specifically, drilling and other exploration activities may be restricted during periods of adverse weather conditions or winter seasons as a result of weather related factors, including, without limitation, inclement weather, snow covering the ground, frozen ground, restricted access due to snow, ice, or other weather related factors.

The Company's material Project is located in Finland and the Company currently conducts substantially all of its exploration activities in Finland. The Company's exploration activities in Finland require licenses and permits from various governmental authorities. See "*Risk Factors*" for more information on risks associated with operating in a foreign country.

We keep current with required and best practice environmental protection measures as part of our standard operating procedures in our exploration programs. As such, we incur environmental protection costs as a component of operating expenditures and thus maintain our competitive position in the industry. The Company has also adopted an Environmental Policy to assist the Company in identifying and managing key environmental risks associated with its projects. Other than as disclosed elsewhere in this AIF, as at the date of this AIF, the Company is not aware of any outstanding environmental liabilities on any of its properties.

Risk Factors

The Company's operations and financial performance are subject to various risks, as summarized below. The following are risks currently known to the Company and do not necessarily comprise all of the risks to which Mawson is subject or will be subject to. Other factors may arise in the future that are currently not foreseen by management of the Company and which may present additional risks in the future. Current and prospective security holders of the Company should carefully consider these risk factors.

History of Net Losses; Financing Risks

Mawson has a reasonable cash position at this time. There is no assurance that additional funding will be available to us for further exploration and development of our projects or to fulfill our obligations under any applicable agreements. Without additional financing, we may delay or postpone indefinitely the exploration and development of our projects, which may result in the loss of such properties.

If our exploration programs are successful, additional funds will be required for further exploration and development to place a property into commercial production. The only source of future funds presently available to us is through the issuances of debt and/or equity, or the offering by us of an interest in any of our properties to be earned by another party or parties carrying out further exploration or development thereof. There is no assurance such sources will be available on favourable terms or at all. If available, future equity financings may result in substantial dilution to current shareholders.

Exploration Claims at Rompas-Rajapalot Project

Summary of Claims at Rompas-Rajapalot project

Permit Type	Name	Mining Registry Number	Area (hectares)
Exploration Permit	Raja	ML2014:0061-01	883
Exploration Permit	Männistö	ML2016:0046-01	2,141
Exploration Permit	Korkiakoivikko	ML2012:0168-01	232
Exploration Permit (under appeal, enforced to allow exploration)	Kairamaat 2-3	ML2013:0041-02	1,462
Exploration Permit	Hirvimaa	ML2014:0033	1,007
Total			**5,725**
Exploration Permit Application	Rompas	ML2014:0060-01	265
Exploration Permit Reservation	Takanenvuoma	VA2019:0047	14,365
Exploration Permit Application	Vatsa	ML2015:0017	371
Exploration Permit Application	Kultamaat	ML2015:0005-01	529
Exploration Permit Application	Karsimaat	Ml2014:0075-01	2,777
Exploration Permit Application	Uusi Rumavuoma	ML2015:0042-01	1,283
Exploration Permit Application	Kaitajärvi E-M-W	Ml2014:0100-01	802
Exploration Permit Application	Mäntylaenokka N -S	ML2015:0054-01	398
Exploration Permit Application	Kuusivaara	ML2014:0077-01	4,565
Exploration Permit Application	Petäjäskoski	ML2014:0117	3,031
Exploration Permit Application	Petäjävaara	ML2014:0074	1,645
Total			**30,031**

Status of Certain Exploration Claims at Rompas-Rajapalot Project

As at August 27, 2019, the Company held a total of 5 granted exploration permits (including Kairmaat 2-3) for 5,725 hectares and 11 exploration permit applications and reservations for 30,031 hectares.

According to the Finnish Mining Act, after the first renewal period of up to 4 years, all exploration permits in Finland can be renewed in 3-year maximum intervals, for a combined total of 15 years.

The 1,462 hectare Kairamaat 2-3 exploration permit (part of the Rajapalot project area) is granted but not in legal force. It was regranted on 18 January, 2019 by the Finnish Mining Authority, TUKES. As announced on February 21, 2019 and as is a standard right in Finland, two appeals were lodged by a local NGO group and Parks & Wildlife Finland, Lapland ("**Metsähallitus**"). The Administrative Court has since ratified an enforcement order which allows Mawson to drill from 200 drill platforms (from 529 optional sites) plus 76 existing drill platforms within the 1,462 hectare Kairamaat 2-3 exploration permit area for an additional 3 years, according to specific exploration methods. No drilling is permitted within a 1.1 kilometre buffer of an eagle's nest from February 15 to March 25, 2019.

Finland has rigorous regulatory processes with strict environmental standards and Mawson are committed to work with the regional and national authorities and broader stakeholder groups to develop the project in a responsible way. Mawson has completed eight years of flora and water base line studies and nature assessments at Rompas-Rajapalot. The Company looks forward to continuing to work closely with both the mining and environmental authorities and other stakeholders over the coming years to ensure our work is conducted according to sustainable and global best practice methods.

Mawson carries out its exploration activities in large areas, including 18% of its permit areas within biodiversity conservation areas (Natura 2000 in the Kairamaat 2-3 exploration permit area). The aim of the Natura 2000 network is to assure the long-term survival of Europe's most valuable and threatened species and habitats. Natura 2000 is not a system of strict nature reserves where all human activities are excluded and forms 18% of the EU landmass. Development in Natura is defined by clear rules and the emphasis is on ensuring that future management is sustainable, both ecologically and economically. Eighty-two percent of the Rompas-Rajapalot project lies outside of Natura areas. Mawson area permitted to complete all exploration at Rajapalot inside and outside Natura zones. The next major permitting step required will come at mining where biodiversity offsets for Natura areas will most probably be required. There are mining projects that have been permitted and are in production in Natura 2000 areas within Europe, including Krumovgrad (gold mine Bulgaria), Prosper Haniel (coal mine in Germany) and Mechelse Heide Zuid (sand mine in Belgium). Anglo American is currently permitting the Sakatti Ni-Cu-PGE project for mining in Finland.

For the current diamond drill sampling program at Rajapalot, Mawson has completed biological mapping of all areas where drilling took place, and, worked together with all authorities to minimize its impacts, including the capture of all drill cuttings, reduction in total machine weight and the careful preparation of compressed snow roads for use by skidoo, Bandvagen and drill rigs. The same process takes place for each winter drill season.

Uncertainty of Mineralization Estimates

The Rompas-Rajapalot Project, the Company's only material property is in the exploration stage with a maiden Constrained Inferred Mineral Resource published under the NI43-101 instrument requirements in December 2018. At this stage, favourable results, estimates and studies, in respect of the Rompas-Rajapalot Project, are subject to a number of risks, including, but not limited to: the limited amount of drilling and testing completed to date; the preliminary nature of any operating and capital cost estimates; the difficulties inherent in scaling up operations and achieving expected metallurgical recoveries; and the likelihood of cost estimates increasing in the future. There is no certainty that the expenditures to be made by us in the exploration of the Rompas-Rajapalot Project described herein will result in upgrades to the

mineral resource or a mineral reserve which can be legally and economically exploited. Most exploration projects do not result in the discovery of commercially mineable deposits.

Exploration and Mining Risks

The successful exploration and development of mineral properties is speculative. Such activities are subject to a number of uncertainties, which even a combination of careful evaluation, experience and knowledge may not eliminate. Most exploration projects do not result in the discovery of commercially mineable deposits. There is no certainty that the expenditures made or to be made by the Company in the exploration and development of its mineral properties or properties in which it has an interest will result in the discovery of gold, copper or other mineralized materials in commercial quantities. While discovery of a deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current exploration programs of the Company will result in profitable commercial mining operations. Many factors may affect production on mineral properties, such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Short term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations.

Economic extraction of minerals from identified gold deposits may not be viable

Whether a gold deposit will be commercially viable depends on a number of factors, including the particular attributes of a deposit, such as its size and grade; prevailing commodity prices; costs and efficiency of the recovery methods that can be employed; proximity to infrastructure; financing costs; and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of commodities and environmental protection. The effect of these factors cannot be accurately predicted but any combination of these factors may result in the Company not receiving an adequate return on its invested capital, if any, and/or may result in the Company being unable to develop one or more of its properties.

Volatility and sensitivity to gold prices

Mawson's future revenues are directly related to the world market prices of gold and cobalt as its revenues would be derived primarily from gold and cobalt mining, assuming that Mawson is able to develop one or more of its projects.

Gold and cobalt prices can be subject to volatile price movements, which can be material and can occur over short periods of time and are affected by numerous factors beyond Mawson's control. Factors that may affect the price of gold include industry factors such as: industrial and jewellery demand; the level of demand for gold as an investment; sales and purchases of gold; speculative trading; and costs of and level of global gold production by producers of gold. Gold prices may also be affected by macroeconomic factors, including: expectations of future rate of inflation; the strength of, and confidence in, the US dollar (the currency in which the price of gold is generally quoted); other currencies; interest rates; and global or regional, political or economic uncertainties.

If, after the commencement of commercial production gold, and/or cobalt prices fall below the costs of production at Mawson's mines for a sustained period of time, it may not be economically feasible to continue production at such sites. This would materially and adversely affect production, profitability and

Mawson's financial position. A decline in gold and/or cobalt prices may also require Mawson to write down its mineral reserves and mineral resources, which would have a material adverse effect on its earnings, financial position and shareholder returns. Mawson's future profitability may be materially and adversely affected by the effectiveness of any hedging strategy. While Mawson currently does not hedge or forward sell any of its future gold and/or cobalt production, should circumstances in future so warrant (including to obtain debt financing), Mawson may hedge, or forward sell, future production.

Currency fluctuations may affect Mawson's margins

Our exploration programs make us subject to foreign currency fluctuations and such fluctuations may materially affect our financial position and results. For example, metals are generally sold at prices stated in U.S. dollars, while costs incurred are paid in the currency of the country in which the activities are undertaken (Canada, Sweden and Finland in our case). Prior to the commencement of production, the strength or weakness of the U.S. dollar affects our financial condition to the extent that certain liabilities may require payment in U.S. dollars from time to time. If we commence production at any of our properties and generate revenues, a weak U.S. dollar relative to the other currencies could impair our financial results since smelters pay for concentrate in U.S. dollars while the majority of operating costs would be in the currency of the country in which the activities are undertaken.

Compliance with and changes to current environmental and other regulatory laws, regulations and permits governing operations and activities of gold exploration companies, or more stringent interpretation, implementation, application or enforcement thereof, could have a material adverse impact on the Company

Mining and refining operations and exploration activities, refining and conversion in Finland, are subject to extensive government regulation. Such regulations relate to production, development, exploration, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and remediation of the environment, mines decommissioning and reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations has increased the costs of exploring, drilling, developing and constructing. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact the Company's decision to proceed with exploration or development or that such laws or regulations may result in the Company incurring significant costs to remediate or decommission properties which do not comply with applicable environmental standards at such time. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its operations. However, there can be no assurance that all permits which the Company may require for the conduct of its exploration operations will be obtainable or can be maintained on reasonable terms or that such laws and regulations would not have an adverse effect on any gold exploration project which the Company might undertake. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions. These actions may result in orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Companies engaged in gold exploration operations may be required to compensate others who suffer loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Permitting and Other Regulatory Requirements

Our current activities, including any exploration and development activities and commencement of production on our properties, require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining,

production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. We provide no assurance that we will obtain, on reasonable terms or on a timely basis, any of the permits we require for exploration, construction of mining facilities and conduct of mining operations, or that such laws and regulations would not have an adverse effect on any mining project that we may undertake.

As our principal project is in Finland, we must comply with the applicable laws, regulations and policies of such country and may face additional risks related to changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits and increased financing costs. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in our activities, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations, and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. We may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. We are not currently covered by any form of environmental liability insurance.

Existing laws, regulations and permits, and any amendments thereof, governing operations and activities of mining companies, or more stringent implementations thereof, could have a material adverse impact on us and cause such events as increases in exploration and development expenditures or require abandonment or delays in development of existing and new mining properties.

Environmental Risks

Mining is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Environmental liability may result from mining activities conducted by others prior to the Company's ownership of a property. We are not currently covered by any form of environmental liability insurance. To the extent that the Company is subject to environmental liabilities, the payment of such liabilities would reduce otherwise available earnings and could have a material adverse effect on the Company. Should the Company be unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on us. In addition, the Company does not have coverage for environmental losses and other risks. Compliance with applicable environmental laws and regulations requires significant expenditures and increases mine development and operating costs.

Title Matters

The acquisition of title to mineral claims or mineral exploration contracts can be a very detailed and time-consuming process. Failure to comply with government requirements with respect to exploration permits and maintenance of mining claims may result in a loss of title. Title to and the area of mining claims may be disputed. While we have diligently investigated title to all of our mineral tenures and continue to do so, we provide no guarantee that we hold title to any of our properties. Title to the mineral tenures may be affected by undisclosed or undetected defects.

If we do not meet funding and other ongoing requirements, we risk losing our interests in our exploration and development properties. Upon completion of exploration activities on our principal properties, we may not be able to obtain the necessary licenses to conduct mining operations, and thus would realize no benefit from such exploration activities.

Insurance Risk

We provide no assurance that insurance to cover the risks related to the Company's activities will be available at all or at economically-feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to us or to other companies in the mineral exploration and development industry. The payment of such liabilities would reduce our available funds. If we are unable to fund fully the cost of remedying an environmental problem, we might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

Stage of Development and Limited Operating History

All of our properties are in the exploration stage and we do not have an operating history. There can be no assurance that we will be able to develop and operate our properties, or any one of them, profitably, or that our activities will generate positive cash flow. As a result of our lack of operating history, we face many of the risks inherent in starting a new business. Industrial minerals exploration involves a high degree of risk. The amounts attributed to our interest in properties as reflected in our consolidated financial statements represent acquisition and exploration expenses and should not be taken to represent realizable value. Hazards such as unusual or unexpected geological formations and other conditions are involved.

Dependence On Key Management

Our development to date has largely depended on, and in the future will continue to depend on, the efforts of key management personnel, namely Michael Hudson (Chief Executive Officer), Nicholas Cook (President) and Noora Ahola (Director Environment). Loss of any of the Company's key management personnel could have a material adverse effect on the Company.

Conflicts of Interest

Our directors and officers may serve as directors or officers of other companies which may compete with us for mineral exploration projects. In addition, corporate opportunities giving rise to potential conflicts of interest may occur from time to time. In the event that such a conflict of interest arises at a meeting of our directors, a director who has such a conflict is required by law to abstain from voting with respect to certain such matters. Our directors are required by law to act honestly, in good faith and in the Company's best interests.

Share Price Fluctuations

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. In particular, the per share price of the Common Shares fluctuated from a high of $0.39 to a low of $0.17

within the financial year ended May 31, 2019. We provide no assurance that continual fluctuations in price will not occur.

Potential Dilution

The issuance of our Common Shares upon the exercise of options and warrants will dilute the ownership interest of our current shareholders. We may also issue additional options and warrants or additional Common Shares from time to time in the future. If we do, the ownership interest of our shareholders could also be diluted.

Competition

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties and the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects in the future.

Acquisition of Additional Mineral Properties

There is no assurance that the Company will be able to acquire other mineral properties of merit, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

No History of Dividends

The Company has never paid a dividend on its Common Shares and does not expect to do so in the foreseeable future. The Company intends to retain earnings and other cash resources for its business. Any future determination to pay dividends will be at the discretion of the board of directors and will depend upon the capital requirements of the Company, results of operations and such other factors as the board of directors considers relevant. Accordingly, it is likely that for the foreseeable future holders of Common Shares will not receive any return on their investment in the Common Shares other than possible capital gains.

Litigation Risk

Companies in all industries, including the mining industry, are subject to legal claims from time to time, some of which have merit and others of which do not. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material effect on the Company's financial position, results of operations or the Company's property development.

Political Risk

We operate or hold investments in Scandinavia and Canada. The Company does not currently regard the political nature of these countries as a deterrent to operations or investment. Future government actions concerning economic policy or the operations and regulations of critical resources such as mines could have a significant effect on the Company. The Company does not have, nor does it plan to purchase, any type of political risk insurance, for any of the countries in which it operates.

Mineral Projects

General

The Company currently has one material property for the purposes of NI 43-101, the Rompas-Rajapalot Project. The Rompas-Rajapalot gold-cobalt project is located in the Ylitornio and Rovaniemi municipalities of northern Finland at 66.45ºN and 24.75ºE, approximately 50 kilometres ("**km**") west of the City of Rovaniemi.

NI 43-101 Technical Report on the Rajapalot Property Mineral Resource Estimate, Ylitornio – Rovaniemi, Finland

A report entitled "Rajapalot Property Mineral Resource Estimate" and dated December 14, 2018 (the "**Technical Report**") was prepared for the Company by Rodney Webster, B.App.Sc. MAusIMM, MAIG, of AMC Consultants Pty Ltd ("**AMC**") of Melbourne, Australia, and Dr. Kurt Forrester CEng, MIChemE, MAusIMM (QP Metallurgy), of Arn Perspective of Surrey, England. Each of Mr. Webster and Dr. Forrester are independent "qualified persons" as defined by National Instrument 43-101. The following summary has been reviewed by Mr. Webster and Dr. Forrester.

The Technical Report is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.mawsonresources.com. The following disclosure relating to the Rajapalot Property is an excerpt of the summary of the Technical Report.

The entire Technical Report is incorporated by reference herein, and readers are encouraged to review the complete text of the Technical Report available under Mawson's profile at www.sedar.com. Any

reference to the "author" in the following disclosure refers to Rodney Webster. A full list of references cited by the author is contained in the Technical Report.

The following summary does not purport to be a complete summary of the Technical Report. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Report contains the expression of the professional opinions of a Qualified Persons (as defined under NI 43 101) based upon information available at the time of preparation of the Technical Report. The following disclosure, which is derived from the Technical Report, is subject to the assumptions, qualifications and procedures contained in the Technical Report.

Introduction

AMC Consultants Pty Ltd (AMC) was commissioned by Mawson Resources Ltd (Mawson) to report the results of a Mineral Resource estimate for the Rajapalot Gold-Cobalt Project (Property located in Lapland Finland. This Mineral Resource has been reported according to the CIM Definition Standards (2014) and the report is written in accordance with the requirements of National Instrument 43-101 (NI 43-101) "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators.

A site visit was carried out in October 2018 by Rod Webster Principal Geologist who is acting as the qualified person (QP) for reporting of the Mineral Resource estimate.

The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to AMC at the time of preparation of this report.
- Assumptions, conditions, and qualifications as set forth in this report.
- Data, reports, and other information supplied by Mawson.

Mr. Rodney Webster of AMC Consultants Pty Ltd is acting as the qualified person (QP) for reporting of the Mineral Resource estimate. The Mineral Resource is reported in accordance with the NI 43-101 requirements.

Tenements

On April 30, 2010, Mawson entered into an agreement with AREVA Finland (AREVA) whereby the Company acquired 100 % of AREVA's mineral properties and exploration database in exchange for €1 million. Since that date the company has expanded its ground position around the original land position

As at August 27, 2019, the Company held a total of 5 granted exploration permits (including Kairmaat 2-3) for 5,725 hectares and 11 exploration permit applications and reservations for 30,031 hectares. According to the Finnish Mining Act, after the first renewal period of up to 4 years, all exploration permits in Finland can be renewed in 3-year maximum intervals, for a combined total of 15 years.

The 1,462 hectare Kairamaat 2-3 exploration permit (part of the Rajapalot project area) is granted but not in legal force. It was regranted on 18 January, 2019 by the Finnish Mining Authority, TUKES. As announced on February 21, 2019 and as is a standard right in Finland, two appeals were lodged by a local NGO group and Parks & Wildlife Finland, Lapland ("Metsähallitus"). The Administrative Court has since ratified an enforcement order which allows Mawson to drill from 200 drill platforms (from 529 optional sites) plus 76 existing drill platforms within the 1,462 hectare Kairamaat 2-3 exploration permit area for an additional 3 years, according to specific exploration methods. No drilling is permitted within a 1.1 kilometre buffer of an eagle's nest from February 15 to March 25, 2019.

Location and ownership

The Property is centred roughly at coordinates 3,408,600E by 7,373,000N of the Finnish national coordinate system (KKJ), Zone 3.

The project is located approximately 35 km west-southwest of the city of Rovaniemi in southern Lapland, Finland. Access by road from Rovaniemi is via highway E75 south-westerly for 24 km to the junction of highway 930, just past the town of Muurola.

The topography is gently rolling to almost flat, heavily glaciated and inundated with numerous post-glacial lakes, till, eskers, lacustrine and fluvial deposits. The climate is classified as subarctic with an average temperature of $+0.2^0$ C.

Geology and mineralization

The Project lies within the Karelia tectonic province in a Paleoproterozoic supracrustal sequence known as the Peräpohja Belt (PB). This is comprised of quartzites, mafic volcanics and volcaniclastics, carbonate rocks, black shales, mica schists and greywackes that unconformably overlies Archean rocks of the Pudasjärvi Complex (PuC). Granitoid intrusions ranging from 2.05 to 1.78 Ga occur throughout the project.

Exploration and drilling

All core recoveries were excellent and averaged close to 100% in fresh rock. Photographing and logging were conducted in Mawson's Rovaniemi facilities and in those of the GTK. Core intervals, averaging 1 metre for mineralized samples and 2 m for barren samples, were cut in half at the GTK core facilities in Rovaniemi. Drill core orientation was completed on PAL drill holes with the bottom of hole marked with a continuous line. This line on the remaining half core was retained for verification and reference purposes.

Assay data

Samples were prepared at Kempele and analyzed for gold at Raahe where the PAL1000 technique was used. This involves grinding the sample in steel pots with abrasive media in the presence of cyanide, followed by measuring the gold in solution with flame AAS equipment. Fire assay techniques follow ALS laboratory standard procedures.

Where fire assay techniques have been used as the primary or verification method for gold analysis, these samples have been submitted to ALS preparation facilities either in Piteå or Sodankylä.

Whilst on site form the 8 and 9 October 2018 the QP carried out the following:

- Compared some laboratory assay certificates with the assay database and found no errors.
- Observed the geological logging and sampling of the core.
- Reviewed the core against core logs for a number of drillholes.
- Observed the drilling, logging, sampling, subsampling and core cutting operations.
- Visited the project area.

AMC considers the drillhole data is suitable for estimation and reporting Mineral Resource estimates.

Based on quality control and quality assurance results AMC is satisfied about the adequacy of the sample preparation, security and analytical procedures. The procedures follow industry best-practice guidelines and are reviewed frequently.

A preliminary metallurgical analysis of the Project was carried out by SGS Minerals Services UK Limited for four gold samples and reported on 28 October 2014.

Mineral processing and metallurgical testing

To date a single campaign of mineral processing and metallurgical testing has been conducted by SGS Minerals UK (Gopalakrishnan, 2014). This campaign is preliminary in nature and limited to the recovery of gold on material sourced from the Palokas deposit. The testwork programme was conducted prior to the broader discovery of the Raja deposit as well as the inclusion of cobalt as a potentially economic metal.

Gravity release analysis tests reported recoveries of between 26 % and 48 %. Further, cyanidation of the gravity tails demonstrated the recovery of leachable gold not recovered during gravity concentration. The combined gravity concentration and cyanidation test resulted in an overall gold recovery of between 95 %. There was good reconciliation between the gold grades as calculated from testing assays and the expected grades provided by Mawson.

Mineral Resource estimate

A Mineral Resource was estimated using a block model and ordinary kriging to estimate the gold and cobalt block grades.

Based on pit optimization the Inferred Mineral Resources, estimated for both deposits is shown in Table 1. The cut-offs used within the optimized pits and below the pits, based on AuEq cut-offs (where AuEq =Au (g/t) + Co/608 (ppm)) are:

- 2 g/t AuEq below the optimal pits, potentially to be accessed by underground methods, (termed UG).
- 0.37 g/t AuEq for the both deposits within their optimal pit, (termed pit).

Table 1 Inferred Mineral Resources Estimate as of 19 November 2018

Zone	Cut-off (AuEq)	Tonnes (kt)	Au (g/t)	Co (ppm)	AuEq (g/t)	Au (koz)	Co (tonnes)
Raja Pit	0.37	2,499	2.4	410	3.1	197	1,021
Raja UG	2.0	356	4.8	500	5.6	55	179
Raja Total		**2,855**	**2.7**	**420**	**3.4**	**252**	**1,201**
Palokas Pit	0.37	1,306	1.4	450	2.2	60	587
Palokas UG	2.0	96	2.7	560	3.6	8	54
Palokas Total		**1,402**	**1.5**	**460**	**2.3**	**69**	**640**
Total Pit	0.37	3,805	2.1	420	2.8	257	1,608
Total UG	2.0	452	4.4	520	5.2	63	233
Total		**4,257**	**2.3**	**430**	**3.1**	**320**	**1,841**

Notes: 1. Canadian Institute of Mining (CIM) definitions were used for Mineral Resource classifications.

2. Errors in the totals are due to rounding.

3. AuEq=Au+Co/608 based on assumed prices of Co $30/lb and Au $1,250/oz

4. Drilling results to July 2018

5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

Pit optimization was carried out for Raja and Palokas deposits using Whittle software to define the areas that could be mined by open pit methods compared to underground methods. The Mineral Resource estimate cut-offs were based on the results of this optimization. The parameters used in the pit optimization are as follows:

- Processing cost of 11.98 US$/t
- Processing recovery of 97%
- G&A costs of US$ 2.00 /t
- Selling cost 0.75
- Royalty 0.15% of revenue
- Processing rate 1 Mtpa
- Mining cost at the surface was $1.50/t
- Mining cost increased by $0.02 per 5 m bench.
- Model has been regularized to an SMU of 5 m x 5 m x 2.5 m to account for dilution
- Discount rate 8%
- Overall slope angle of 50°
- No allowance for capital was included
- The additional cost for mining ore is US$0.60/t

Conclusions and recommendations

AMC considers the drillhole data is suitable for estimation and reporting of the Mineral Resource estimates.

Based on the data provided AMC is satisfied about the adequacy of the sample preparation, security and analytical procedures. The procedures follow industry best-practice guidelines and are reviewed frequently.

A continued exploration and drilling program is recommended to expand the known gold resources and drill test further gold targets. Definition of economic mineralization outside Natura 2000 areas would allow drilling throughout the year.

Specifically, the work program should address the following items:

- Fixed-loop electromagnetics and down-hole EM to determine and refine drill targets extensions of known mineralization and test for blind targets.
- A diamond drill program of 25,000 metres is recommended. Step-out diamond drilling focusing down-plunge at Raja and downdip at Palokas and further exploration drilling on new geochemical and geophysical targets at the Kairamaat 2-3, Hirvimaa, Raja and Männistö permits during 2019.
- Additional metallurgical testwork for cobalt and gold including liberation studies, QEMSCAN to further determine the relationships of the cobalt minerals to gold, sulphide and silicate minerals.

Also, gold deportment studies leading to gravity separation, flotation and cyanidation test work to develop and optimize a process flowsheet.

- Continued environmental monitoring and baseline studies for current and future permitting.
- Updated Mineral Resources, subject to 2019 winter drill results during third to fourth quarter 2019.

An exploration budget to carry out these programs is estimated at C$ 6.3 million of which the drilling component is C$ 5.4 million.

The recommended mineral processing and metallurgical testing work would require a budget of approximately C$ 200,000.

[End of Technical Report Extract]

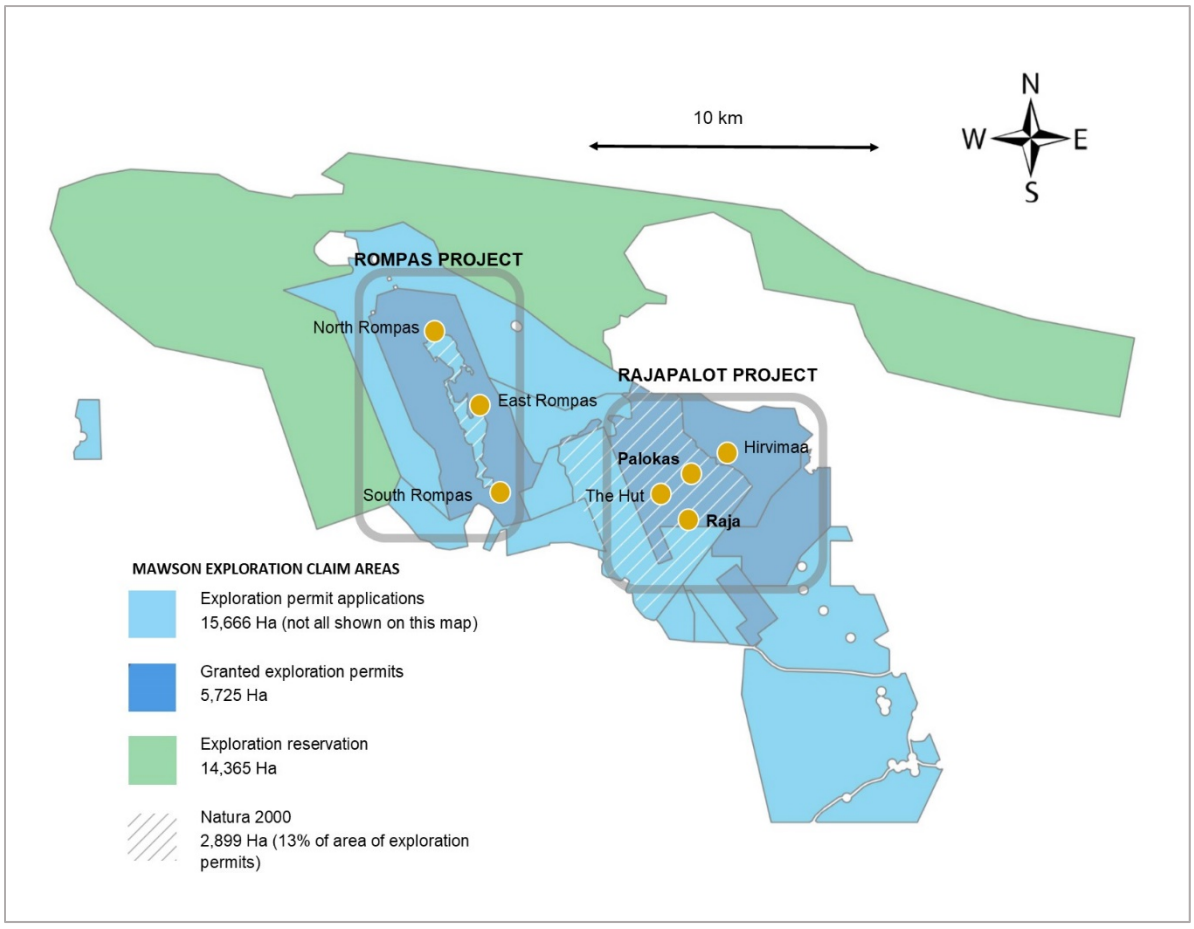
Information provided below subsequent to the date of the Technical Report was prepared by Mawson and reviewed by Dr. Nicholas Cook as the Qualified Person. Dr. Cook is the President for Mawson, and a Fellow of the Australasian Institute of Mining and Metallurgy.

FINLAND

Rompas-Rajapalot Gold - Cobalt Project

The Rompas-Rajapalot project is a discovery in Northern Finland where high-grade gold and cobalt have been found within an area approaching 10 km by 10 km. The nature of the terrain and all-weather access allows year-round exploration work across more than 70% of the area. Winter access is possible in the remaining area when ice and snow conditions permit, usually after mid-December each year.

Figure 1: Mawson granted permits, applications and reservations, location of Rajapalot and Rompas project areas and key prospects



Rajapalot Disseminated Gold - Cobalt Project - Resources

Resource estimations at Rajapalot were completed for the Raja and Palokas prospects by AMC in December 2018. The two prospects lie approximately 2.0 kilometres apart within the same geological host sequence (Figure 2 below). The calculation represents the first resource estimate for the Rajapalot Gold-Cobalt Project. AMC reported both a "constrained" and "unconstrained" resource, where the

constrained resource has used spatial restrictions of a Whittle™ pit at a gold price of USD $1,250 per ounce and a cobalt price of $30/lb. The gold equivalent ("**AuEq**") value was calculated using the following formula: AuEq g/t = Au g/t + (Co ppm/608) with assumed prices of Co $30/lb; and Au $1,250/oz. AuEq varies with Au and Co prices.

Highlights from the maiden inferred resource calculation include:

1. A pit and underground Constrained Inferred Mineral Resource of 424,000 ounces of gold at 3.1 g/t AuEq (4.3 million tonnes at 2.3 g/t Au, 430 ppm Co) at 0.37 g/t AuEq cut-off open pit and 2 g/t AuEq underground was calculated, within a combined Unconstrained Inferred Mineral Inventory for the Palokas and Raja prospects of 482,000 ounces gold equivalent ("**AuEq**") at a grade of 2.4 g/t AuEq (6.2 million tonnes at 1.7 g/t Au, 410 ppm Co) at 0.4 g/t AuEq cut-off. The gold equivalent ("**AuEq**") value was calculated using the following formula: AuEq g/t = Au g/t + (Co ppm/608) with assumed prices of Co $30/lb; and Au $1,250/oz. AuEq varies with Au and Co prices.

2. The Constrained Inferred Resource demonstrates the high grade of Rajapalot with open-pittable grades of 2.8 g/t AuEq (2.1 g/t Au and 420 ppm Co) and underground grades of 5.2 g/t AuEq (4.4 g/t Au and 520 ppm Co) (Table 1).

3. Electromagnetic fixed-loop transient ("**TEM**") and airborne VTEM*plus* ("**VTEM**") surveys at least double the potential mineralization footprints at the Raja, South Palokas and Palokas prospects and form immediate targets.

4. The Inferred Resource has substantial potential to grow, with only 20% (800 metres) of the 4 kilometres known mineralized trend included within the maiden resource to relatively shallow depths (average depth of drilling 88 metres within 34.2 kilometres drilled to date at Rajapalot).

5. The publication of the maiden Inferred gold-cobalt Mineral Resource establishes Rajapalot as a significant and strategic gold-cobalt resource for Finland. The unconstrained maiden inventory places Rajapalot as one of Finland's current top three gold projects by grade and contained ounces and one of a small group of cobalt resources prepared in accordance with NI 43-101 policy within Europe.

Figure 2: Plan view of Rajapalot showing areas included in maiden resource calculation, key drill intercepts included in resource and host geological units

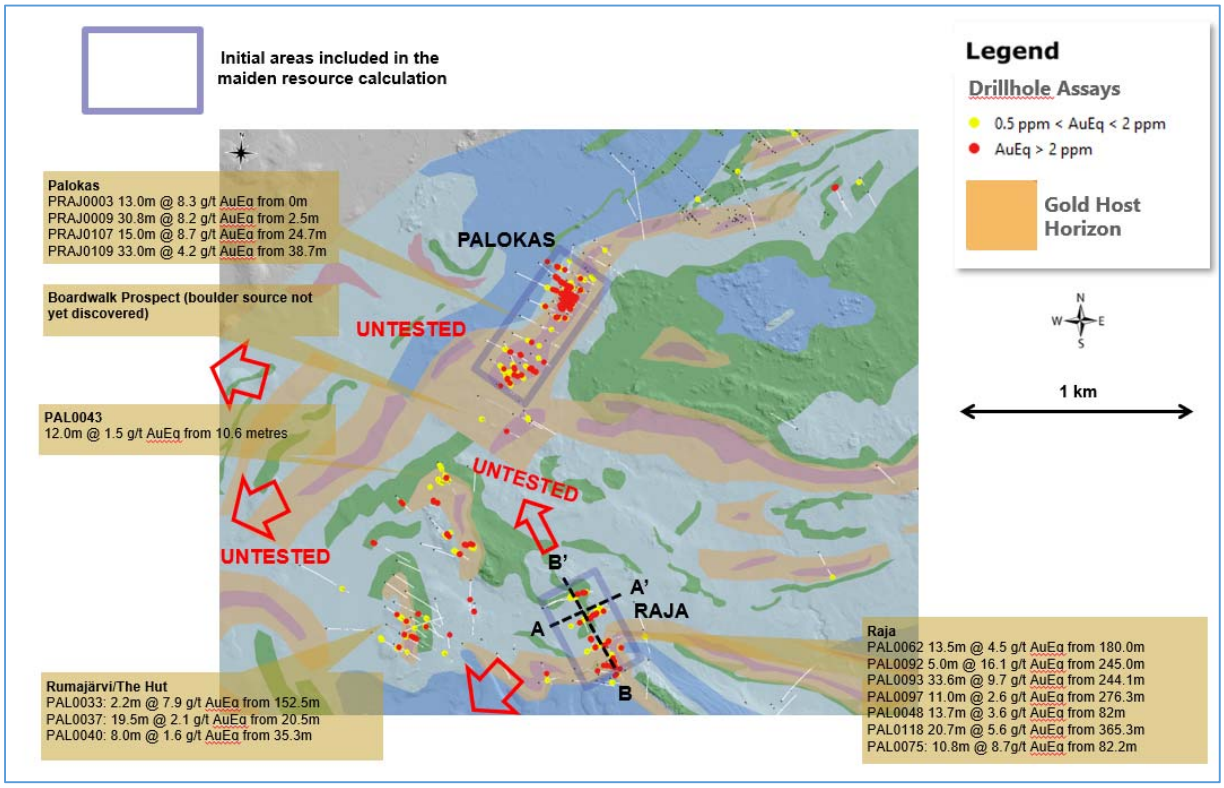


Table 1: Total constrained Inferred Mineral Resources Estimate as of December 14, 2018, at the cut-offs listed for constrained open pit and underground resources at Raja and Palokas.

Zone	Cut-off (AuEq)	Tonnes (kt)	AuEq (g/t)	Au (g/t)	Co (ppm)	AuEQ (koz)	Au (koz)	Co (tonnes)
Raja Pit	0.37	2,499	3.1	2.4	410	249	197	1,021
Raja UG	2.0	356	5.6	4.8	500	64	55	179
Raja Total		**2,855**	**3.4**	**2.7**	**420**	**312**	**252**	**1,201**
Palokas Pit	0.37	1,306	2.2	1.4	450	92	60	587
Palokas UG	2.0	96	3.6	2.7	560	11	8	54
Palokas Total		**1,402**	**2.3**	**1.5**	**460**	**104**	**69**	**640**
Total Pit	0.37	3,805	2.8	2.1	420	343	257	1,608

Zone	Cut-off (AuEq)	Tonnes (kt)	AuEq (g/t)	Au (g/t)	Co (ppm)	AuEQ (koz)	Au (koz)	Co (tonnes)
Total UG	2.0	452	5.2	4.4	520	76	63	233
Total		**4,257**	**3.1**	**2.3**	**430**	**424**	**320**	**1,841**

Table 2: Total unconstrained Inferred Mineral Inventory estimates as of December 14, 2018, at different AuEq g/t cut-off grades for the combined Raja and Palokas prospects

Cut-off (AuEq)	Tonnes (kt)	AuEq (g/t)	Au (g/t)	Co (ppm)	AuEq (koz)	Au (koz)	Co (tonnes)
0.2	6,335	2.4	1.7	402	485	347	2,548
0.4	6,156	2.4	1.7	410	482	345	2,522
0.6	5,680	2.6	1.9	429	475	345	2,434
0.8	5,000	2.8	2.1	451	456	339	2256
1.0	4,198	3.2	2.5	482	435	334	2024
1.2	3,555	3.6	2.8	501	416	321	1781
1.4	3,046	4.0	3.2	513	395	313	1564
1.6	2,600	4.5	3.6	522	380	304	1357
1.8	2,222	5.0	4.2	527	360	300	1170
2.0	1,904	5.6	4.7	533	340	290	1016
2.2	1,721	6.0	5.1	534	331	281	918
2.4	1,518	6.5	5.6	533	318	274	810
2.6	1,374	6.9	6.0	539	306	266	740
2.8	1,229	7.5	6.6	539	294	259	662
3.0	1,123	7.9	7.0	550	284	251	617
3.2	1,009	8.4	7.5	565	273	244	570
3.4	932	8.9	8.0	563	266	239	525

Cut-off (AuEq)	Tonnes (kt)	AuEq (g/t)	Au (g/t)	Co (ppm)	AuEq (koz)	Au (koz)	Co (tonnes)
3.6	846	9.5	8.6	554	258	233	469
3.8	789	9.9	9.0	545	251	228	430
4.0	728	10.3	9.5	547	242	223	398
4.2	671	10.9	10.1	530	236	217	356
4.4	631	11.3	10.5	526	230	213	332
4.6	586	11.9	11.0	516	223	207	302
4.8	543	12.5	11.6	514	217	202	279
5.0	521	12.8	12.0	511	214	201	266

Resource Methodology

1. Mineral Resource estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") definitions standards for mineral resources and reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101.

2. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers.

3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

4. The Mineral Resource Statement complies with the standards for reporting mineral resources as set out under CIM guidelines.

5. Constrained Resources are presented undiluted and in-situ and are considered to have reasonable prospects for eventual economic extraction.

6. Optimized open pit constrained resources are reported at a cut-off grade of 0.37 g/t AuEq; underground resources are reported at a cut-off grade of 2.0 g/t AuEq.

7. Gold equivalent "AuEq" = Au+Co/608 based on assumed prices of Co $30/lb and Au $1,250/oz.

8. Top cuts were applied to the composites at Palokas. For the low-grade gold domain within the Palokas deposit a gold top cap of 15.9 g/t was used. For the high-grade gold domain within the Palokas deposit a gold top cap of 50 g/t was used. No top caps were required for the Raja deposit.

9. A density value of 2.80 t/m^3 was applied to all lithologies.

10. The three-dimensional wireframe models were generated using AuEq shells. Estimation parameters were determined by variography; all zones were interpolated using Ordinary Kriging ("**OK**").

11. Block dimensions were 25 x 10 x 5 metres (Raja) and 20 x 10 x 5 metres (Palokas) with sub-block sizes down to 5 x 2 x 1 metre and 4 x 2 x 1 metres blocks for Raja and Palokas respectively.

12. AMC created the Rajapalot Mineral Resource estimate using the drill results available to July, 2018 from the Raja and Palokas prospects.

Table 3: Total unconstrained Inferred Mineral Inventory estimates as of December 14, 2018, at different AuEq g/t cut-off grades for the Raja prospect.

Cut-off	Tonnes (kt)	AuEq (g/t)	Au (g/t)	Co (ppm)
0.2	3,738	2.9	2.2	403
0.4	3,720	2.9	2.2	405
0.6	3,576	3.0	2.3	416
0.8	3,243	3.2	2.5	434
1.0	2,786	3.6	2.9	464
1.2	2,444	4.0	3.2	480
1.4	2,203	4.3	3.5	493
1.6	1,926	4.8	3.9	508
1.8	1,661	5.3	4.5	516
2.0	1,414	5.9	5.1	529
2.2	1,270	6.4	5.5	531
2.4	1,098	7.1	6.2	530
2.6	987	7.6	6.7	538
2.8	870	8.3	7.4	537
3.0	805	8.7	7.8	549
3.2	719	9.4	8.5	566

Cut-off	Tonnes (kt)	AuEq (g/t)	Au (g/t)	Co (ppm)
3.4	660	10.0	9.1	563
3.6	593	10.8	9.9	550
3.8	547	11.4	10.5	535
4.0	503	12.0	11.2	536
4.2	460	12.8	12.0	512
4.4	435	13.3	12.5	504
4.6	406	13.9	13.1	487
4.8	375	14.7	13.9	482
5.0	357	15.2	14.5	476

Table 4: Total unconstrained Inferred Mineral Inventory estimates as of December 14, 2018, at different AuEq g/t cut-off grades for the Palokas prospect.

Cut-off	Tonnes (kt)	AuEq (g/t)	Au (g/t)	Co (ppm)
0.2	2,597	1.64	0.99	401
0.4	2,436	1.73	1.05	417
0.6	2,104	1.93	1.19	450
0.8	1,757	2.17	1.38	483
1.0	1,412	2.48	1.63	518
1.2	1,111	2.86	1.96	547
1.4	843	3.35	2.42	567
1.6	674	3.82	2.89	561
1.8	561	4.24	3.33	558
2.0	490	4.58	3.69	546

Cut-off	Tonnes (kt)	AuEq (g/t)	Au (g/t)	Co (ppm)
2.2	451	4.80	3.91	541
2.4	420	4.99	4.10	542
2.6	387	5.20	4.31	541
2.8	359	5.40	4.50	543
3.0	318	5.72	4.81	552
3.2	290	5.97	5.05	561
3.4	272	6.15	5.22	564
3.6	253	6.35	5.42	563
3.8	242	6.47	5.54	566
4.0	225	6.66	5.72	571
4.2	211	6.84	5.90	570
4.4	196	7.02	6.08	574
4.6	180	7.25	6.30	580
4.8	168	7.43	6.46	585
5.0	164	7.48	6.52	586

Cobalt in Finland

Finland plays a significant role in the global cobalt supply chain. The Democratic Republic of the Congo ("**DRC**") mined 54% of the world's cobalt in 2016 whilst 80% of cobalt used in lithium-ion batteries is refined in China.

Half of the world's non-Chinese production (10% of total production) comes from Freeport Cobalt, the world's largest single cobalt refinery, located only 400 kilometres from Mawson's Rajapalot project in Kokkola, Finland. Freeport Cobalt is a joint venture between Freeport-McMoRan (56%), Lundin Mining Corporation (24%) and La Générale des Carrières et des Mines (20%) (or Gécamines, the DRC state mining company). A significant amount of feedstock for Freeport Cobalt comes via a long-term supply agreement with the Chinese-owned Tenke Fungurume mine in the DRC. A future Finnish domestic source of cobalt from Rajapalot would satisfy the recent announcements by Finland and Sweden that the countries will work together on a traceable ledger for sustainable minerals, which are considered crucial for achieving climate goals.

Owing to the growth in the electrification of transport and need for storage of renewable energy, the battery sector has become an important driver of cobalt demand. Demand for lithium-ion batteries is surging, which is expected to support both price and volume for the cobalt market for years to come. With cobalt on the European Commission's critical raw minerals list, there is a strong mandate to secure local and ethical supplies of cobalt, which are likely to contribute to further tightened supply.

Rajapalot Disseminated Gold-Cobalt Project - Exploration

The 100% owned gold-cobalt Rajapalot discovery hosts numerous hydrothermal gold-cobalt prospects drilled between 2013 and April 2019 within a 3 by 4 kilometre area. A total 83% of drill metres has been completed in the last 3 years.

Mineralization at Raja and Palokas prospects occurs as replacement bodies with both structural and stratigraphic controls. Refer to Tables 1-4 above for resources by zone, which remain open in multiple directions. Drilling in 2019 discovered significant down-plunge extensions to the inferred resources at Palokas, South Palokas and Raja prospects.

Rajapalot Diamond Drilling

At the completion of the 2019 winter program, a total of 49,293.4 metres have been drilled at Rajapalot with an average depth of drill holes being 114.0 metres. A total of 32 holes for 6,813.4 metres and 87 holes for 8,354.3 metres (total 119 holes for 15,167.7 metres with an average depth of 127.5 metres) were used within the December 2018 maiden resource estimation at Raja and Palokas respectively. The 2019 drill program, which is not included in the 2018 inferred resource calculation, completed 44 holes for 15,059 metres with two holes abandoned (a total of 30% of drilling at Rajapalot).

Table 5: Drilling history at Rajapalot to August 27, 2019

Drill Program	Number of Holes	Year	Drilled (m)	Cumulative Average Hole Length (m)	Core Diameter	Drill Company
PAL0001-PAL0007	8	2013	757.1	94.6	NQ=47.6 mm, HQ=63.5 mm	ADC
PRAJ0001-PRAJ0120	120	2013-2016	3,431.4	32.7	EW=25.2 mm	Mawson
LD0001-LD0120	120	2014	873.8	20.4	BQ=36.4 mm	Ludvika Borrteknik AB
PAL0008-PAL0025	18	2015-2016	3,290.1	31.4	NTW=56.0 mm	Energold
PAL0026-PAL0082	57	2017	11,139.2	60.3	NQ2=50.7 mm, NTW=56.0 mm	ADC, MSJ Drilling, KATI Oy

Drill Program	Number of Holes	Year	Drilled (m)	Cumulative Average Hole Length (m)	Core Diameter	Drill Company
PAL0083-PAL0147	65	2018	14,742.8	88.2	NQ2=50.7 mm, WL76=57.7 mm	ADC, MK Core Drilling Oy, KATI Oy
PAL0148-PAL0201D	44	2019	15,059	114.1	NQ2=50.7 mm	ADC, MK Core Drilling Oy, KATI Oy
Total	**432**		**49,293.4**			

Table 6: Summary of the top drill intersections from 2019 campaign coloured by grade-width of intersection.

Prospect	HoleID	from (m)	to (m)	width (m)	Au g/t	Co ppm	AuEq g/t	g-w
Raja	PAL0188	298.3	329.6	31.3	4.3	1030	6.0	**187.8**
Raja	PAL0190**	359.2	390.7	31.5	4.8	724	5.9	**185.9**
Palokas	PAL0194	418.7	433.9	15.2	4.3	2566	8.5	**129.2**
South Palokas	PAL0197**	294.3	326.3	32.0	1.4	1556	3.9	**124.8**
Raja	PAL0191	417.0	438.0	21.0	3.2	481	4.0	**84.0**
South Palokas	PAL0173	264.0	281.0	17.0	3.0	827	4.3	**73.1**
South Palokas	PAL0198	169.7	179.7	9.8	4.2	1208	6.1	**59.8**
Rumajärvi	PAL0182	86.3	93.7	7.4	3.4	597	4.4	**32.6**
Raja	PAL0163	416.6	419.4	2.8	<0.1	6604	10.9	**30.5**
Raja	PAL0159	419.0	437.0	18.0	0.5	547	1.4	**25.2**
South Palokas	PAL0193	273.0	284.0	11.0	0.4	1044	2.1	**23.1**

Prospect	HoleID	from (m)	to (m)	width (m)	Au g/t	Co ppm	AuEq g/t	g-w
The Hut	PAL0199	140.4	143.4	3.0	6.4	722	7.6	**22.8**
Raja	PAL0189	200.0	205.0	5.0	2.7	581	3.7	**18.5**
Raja	PAL0161	344.0	349.0	5.0	2.3	600	3.3	**16.5**
Raja	PAL0189	210.0	214.3	4.3	2.3	931	3.8	**16.3**
Raja	PAL0176	20.5	31.9	11.4	0.8	382	1.4	**16.0**
Raja	PAL0189	182.9	186	3.2	4.5	11	4.6	**14.7**
Raja	PAL0191	445.0	449.7	4.7	1.6	888	3.1	**14.6**
Raja	PAL0159	451.0	455.5	4.5	1.9	754	3.2	**14.4**
Raja	PAL0176	49.0	52.0	3.0	3.8	86	4.0	**12.0**
Raja	PAL0164	406.0	414.3	8.3	0.4	519	1.3	**10.8**
Raja	PAL0159	434.0	437.0	3.0	2.3	672	3.4	**10.2**
Rumajärvi	PAL0179	6.0	10.7	4.7	1.0	578	1.9	**8.9**
Raja	PAL0161	305.5	313.0	7.5	<0.1	636	1.1	**8.3**
South Palokas	PAL0195	171.3	177.0	5.7	0.7	398	1.4	**8.0**
South Palokas	PAL0195	126.9	133.0	6.1	0.7	235	1.1	**6.7**
The Hut	PAL0199	289.0	294.0	5.0	1.2	10	1.2	**6.0**
Raja	PAL0161	336.0	338.0	2.0	2.1	362	2.7	**5.4**
The Hut	PAL0199	88.8	96.5	7.7	0.2	303	0.7	**5.4**

The true thickness of mineralized intervals at Palokas is interpreted to be approximately 90% of the sampled thickness. The true thickness of the mineralized intervals at Raja, Rumajärvi and The Hut require additional drilling to determine owing to the complicated structural controls.

Combined gold-cobalt mineralized intersections display increased widths and often show better continuity. Mineralogical studies on selected Rajapalot samples indicates that sulphide cobalt

mineralization is hosted in cobaltite and cobalt pentlandite that are conventionally mined and processed in other deposits.

Raja Prospect

The Raja gold-cobalt resource formed 75% of the December 2018 Inferred Mineral Resource and extends 575 metres down plunge, with an average depth of 100 metres and each of the 3 mineralized horizons averaging 10 metres width. Gold-cobalt mineralization is a potassic-iron type characterized by muscovite-biotite-chlorite quartz pyrrhotite-rich schist with subordinate albite, iron-magnesium amphiboles and tourmaline which is best developed to date at the Raja prospect. Gold and cobaltite along with scheelite, pyrite, chalcopyrite and bismuth tellurides accompany the silicates.

The mineralization at Raja is concentrated where a sub-vertical linear structure intersects sulphide concentrations in the hinges of minor folds. The gold mineralization is interpreted to have formed subsequent to the peak of high-grade metamorphism and coincident deformation.

Significant intersections in the 2019 drilling campaign included (see Figure 3 long section for details):

- PAL0191: 21.0 metres @ 4.0 g/t gold equivalent ("**AuEq**"), 3.2 g/t gold ("**Au**") and 481 ppm cobalt ("**Co**") from 417.0 metres, including 9.0 metres @ 7.2 g/t AuEq, 6.2 g/t Au and 647 ppm Co from 421.0 metres;

- PAL0190: 19.7 metres @ 8.9 g/t AuEq, 7.4 g/t Au and 908 ppm Co from 371.0 metres in May 2019 and located 70 metres up plunge from PAL0191. Additionally, on the same section 30 metres to the east of PAL0190, PAL0118 drilled in 2018 intersected 20.7 metres @ 5.6 g/t AuEq, 3.6 g/t Au, 956 ppm Co from 365.2 metres;

- PAL0188: 31.3 metres @ 6.0 g/t AuEq, 4.3 g/t Au and 1,030 ppm Co from 298.6 metres in April 2019 and located 155 metres up plunge from PAL0191;

Drill holes in a section down plunge of the resource, are inferred to lie either side of the linear high-grade gold-cobalt trend and further drilling is required. Drill hole PAL0161 intersected 4.0 metres @ 2.9 g/t gold from 345 metres and PAL0159 intersected 3.0 metres @ 2.3 g/t gold from 434 metres and 3.5 metres @ 2.4 g/t from 452 metres.

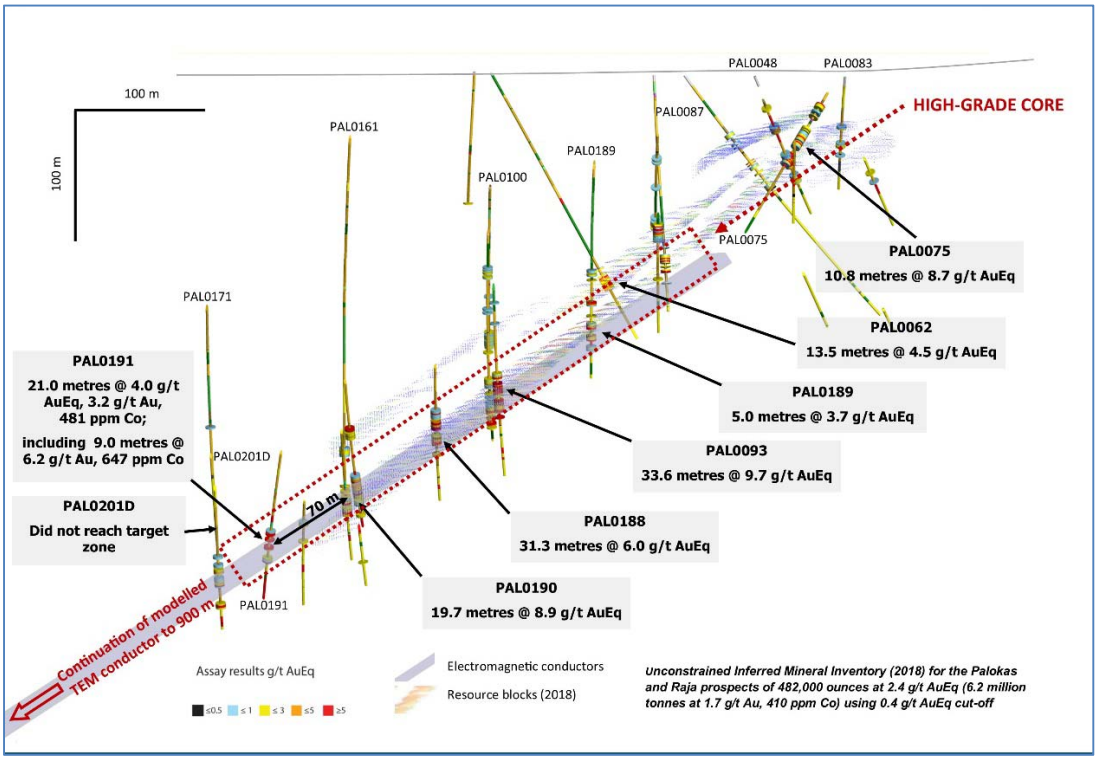
Three key aspects for exploration upside at Raja from the 2019 drill program are:

- The strong correlation of TEM plates to the resource and their continuation down-plunge well past the drilled intersections; and

- The termination of the TEM plates are a function of the depth of the model, and not a true representation of the limit of down-plunge extent; and

- The late, linear subvertical structural control that produces the intersection with the reactive reduced rocks to form a continuous high-grade gold-cobalt core that aids targeting of high-grade mineralization.

Figure 3: Grade blocks from resource modelling of Raja prospect and location of fixed loop TEM plates showing likely down-plunge extensions to mineralization – view to NNE. Includes 2019 drilling.



Palokas and South Palokas Prospects

The Palokas gold-cobalt December 2018 Inferred Mineral Resource extends over two separate bodies (Palokas and South Palokas) with at least two mineralized horizons in each. The dimensions of the Palokas resource are 240 metres of strike, depth of 300 metres and 20 metres width. The dimensions of the South Palokas resource are 180 metres of strike, depth of 220 metres and width up to 20 metres. These dimensions have been significantly extended by the 2019 drill program. Mineralization forms within a retrograde mineral alteration assemblage include chlorite, iron-magnesium amphiboles, tourmaline and pyrrhotite commonly associated with quartz veining. Subordinate almandine garnet, magnetite and pyrite occur with bismuth tellurides, scheelite, ilmenite, gold and one of cobaltite or cobalt pentlandite.

Both Palokas and South Palokas have been drilled during the 2019 winter campaign and assays remain outstanding. At South Palokas prospect, drill hole PAL0173 intersected 17 metres @ 3.0 g/t gold from 264 metres, including 5 metres @ 4.9 g/t gold from 264 metres and 5 metres @ 4.6 g/t Au from 276 metres.

Drill hole PAL0194 at Palokas intersected 15.2 metres @ 8.5 g/t gold equivalent ("**AuEq**"), 4.3 g/t gold ("**Au**") and 2,566 ppm cobalt ("**Co**") from 418.7 metres and was drilled 275 metres down-plunge from the high-grade gold-cobalt mineralization previously announced (see Figure 4).

A recently completed electromagnetic geophysical survey has outlined strongly conductive bodies immediately down plunge from both the Palokas and South Palokas gold-cobalt resource areas. The modelled conductive plates extend 250-400 metres down dip beyond the resource areas and doubles (South Palokas) or triple (Palokas) the mineralization footprint down plunge to the northwest. The strong

conductive response evident in the modelled TEM plates shows the likely growth areas for the resources and matches the known gold-cobalt sulphidic zones based on drill data

Figure 4: Grade blocks from resource modelling of Palokas prospect and location of fixed loop TEM plates showing likely down-plunge extensions to mineralization – view to NNW.

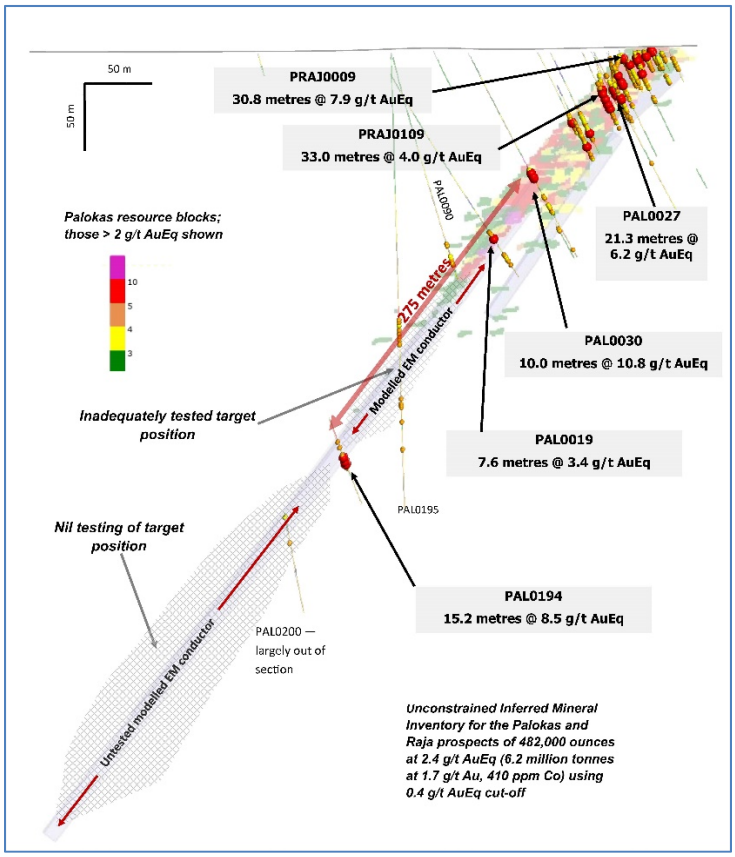


Figure 5: Grade blocks from resource modelling of South Palokas prospect and location of fixed loop TEM plates showing likely down-plunge extensions to mineralization – view to NNW.

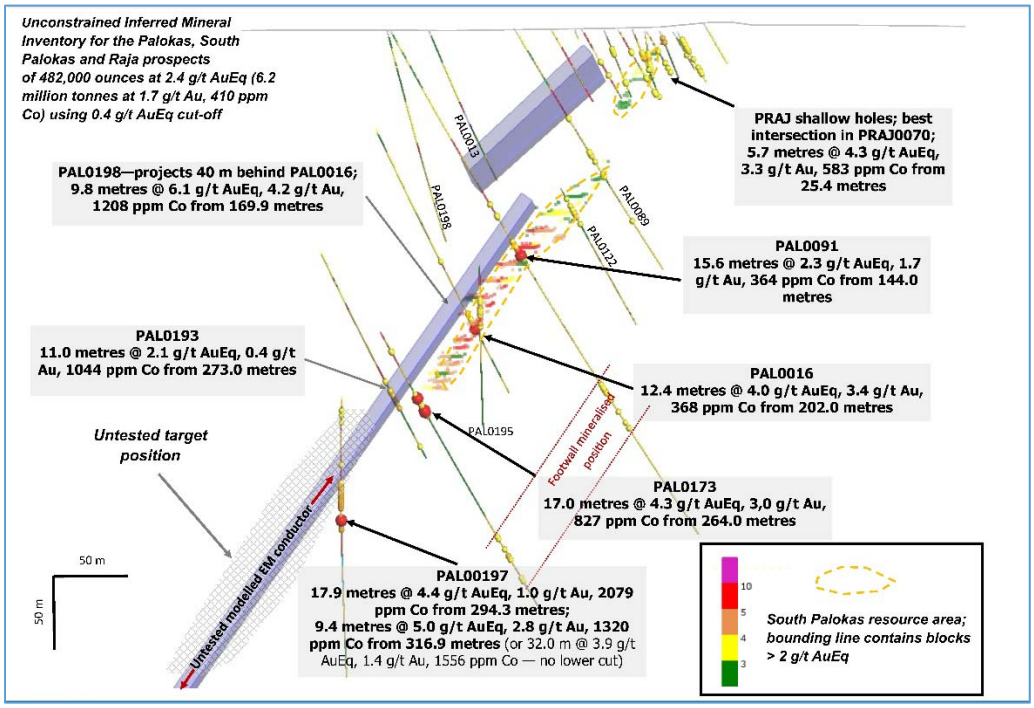
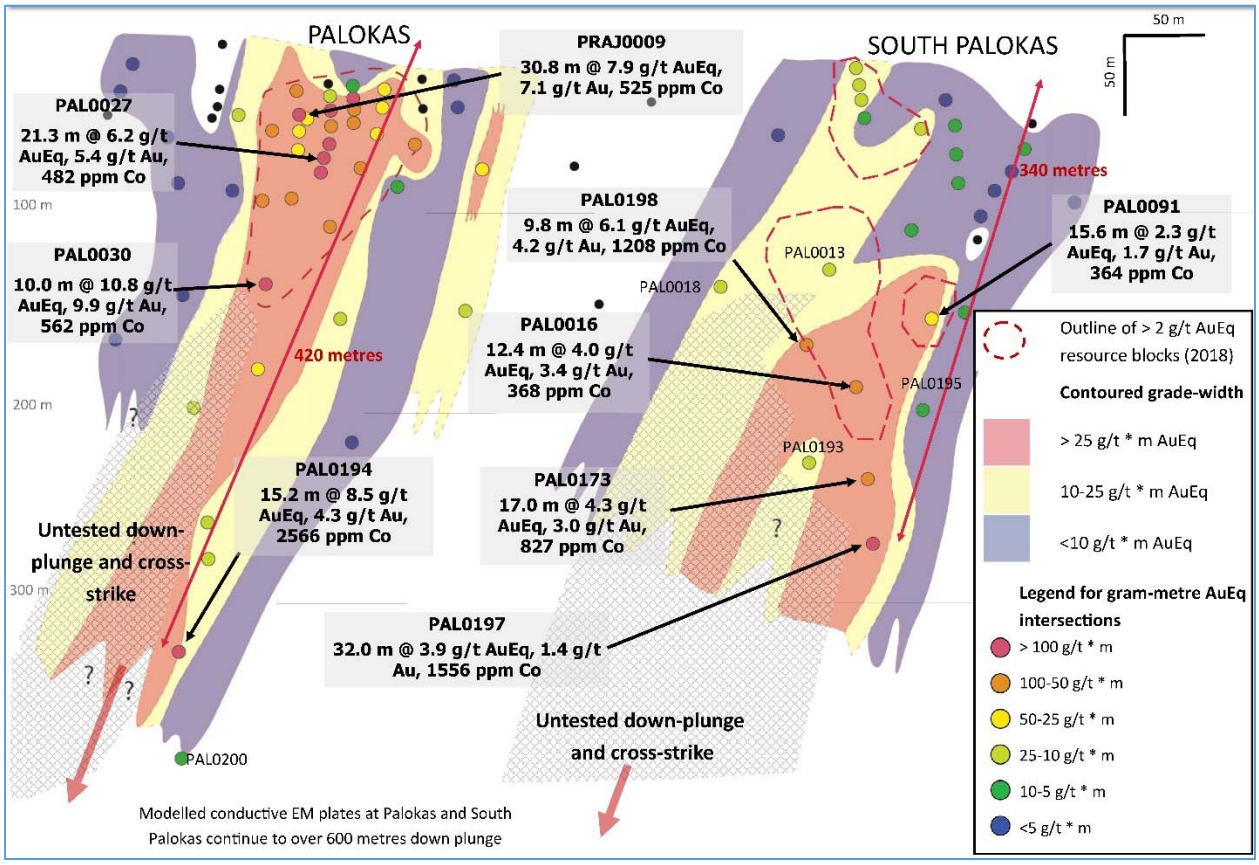


Figure 6: Contoured projection of grade-width intersections in gold equivalent terms made onto a northwesterly dipping plane (i.e. the view is looking down on an angle (60 degrees) from the northwest towards the southeast). Note the large hatched area in this projection showing the area to the north (left) and down plunge to the NW with just a single drill hole. The TEM conductors have been removed for simplicity, but lie within the surface of this image.



Other Prospect Areas in Rajapalot

The Raja and Palokas Inferred cover only 20% (800 metres) of the 4 kilometres known mineralized trend at Rajapalot. The Hut, Terry's Hammer and Rumajärvi prospects within the same trend are still in the early stages of exploration, but have significant potential, as shallow and deeper geophysical anomalies, surface samples (boulders) and initial drilling indicate the correct stratigraphic host sequence and encouraging assay results. Drilling at Terry's Hammer for example, intersected 4.7 metres at 2.1 g/t gold from 65.7 metres in PAL0099, the first large diameter drill test of a combined remanent magnetic/chargeable/conductive anomaly comprising gold-bearing sulphidic rocks in outcrop.

Winter diamond drilling during 2019 was focussed on the areas where the inferred resources were published (Raja, Palokas and South Palokas). The Hut, Terry's Hammer and Rumajärvi prospects are in an earlier stage of exploration, with approximately 30% of the drill metres completed there. Further fixed-loop electromagnetic surveys are required to search for blind mineralization across a majority of the project area.

Geophysics

A series of airborne (VTEM*plus*) and ground geophysical surveys have been conducted since 2013 to locate the conductive and magnetic mineralization at Rajapalot. More recent work indicates that a combination of ground magnetic surveys, electromagnetics (both airborne and ground) and IP-resistivity methods are the most promising for location of sulphidic gold-cobalt mineralization. The highly conductive nature of the sulphidic host also makes mise-a-la-masse and important tool for tracing the location of near-surface intersections with the ever-present thin glacial till cover. Much of the southeastern portion of Kairamaat 2/3 permit and more than 40 % of Hirvimaa permit is now also covered by gradient array IP/chargeability surveys.

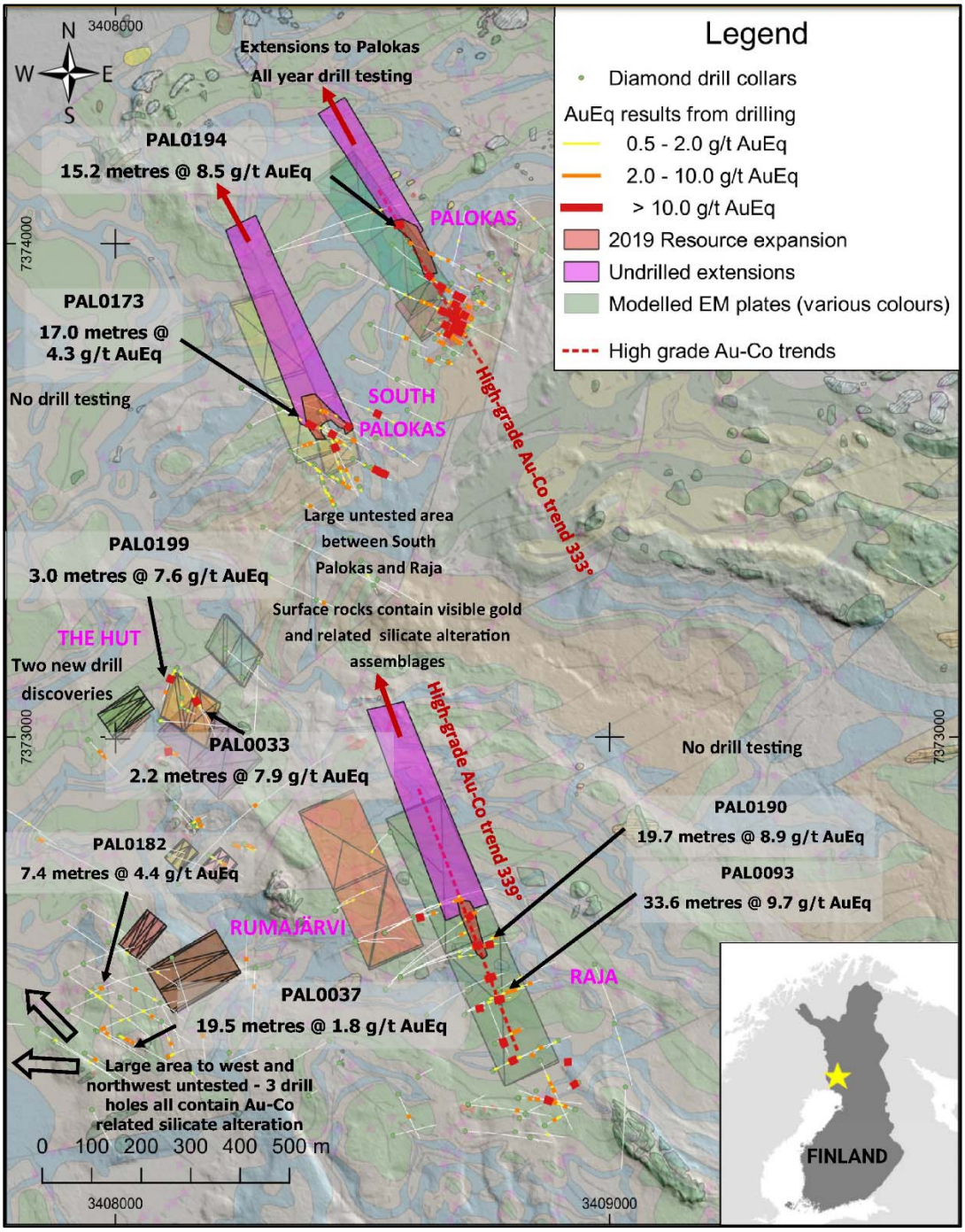
Detailed ground magnetic surveys at line spacings between 100 metres and 15 metres have been completed during 2014-2018. The testing has indicated that 25 metre line spacing is optimum for discovery and geological interpretation. Geological, primarily structural interpretation of the ground magnetic data indicates a complexly refolded and faulted sequence, but still including distinctive and traceable units. Additional magnetic surveys to infill surveys to 25 metres have now been completed across the most prospective portions of Rajapalot.

Magnetic pyrrhotite associated with gold-cobalt mineralization typically shows reverse remnant magnetism (RRM). Thus, combined RRM-conductive-chargeable anomalies usually represent near-surface sulphides. The coincidence of the three geophysical properties was used to successfully locate the mineralization at Raja and The Hut, and corresponding anomalies at Palokas, South Palokas and Terry's Hammer indicate the effectiveness of the programs.

A fixed-loop transient electromagnetic ("**TEM**") corresponds closely with the resource block model at Raja and defines a strongly conductive body that extends 550 metres down plunge beyond the December 2018 maiden resource area (Figure 3). This conductive body more than doubles the potential Raja mineralization footprint to more than 1 kilometre down plunge and the conductor remains open down plunge to the NNW. Earlier stage airborne VTEM*plus* electromagnetic ("**VTEM**") data shows a conductive body which more than doubles the Palokas potential mineralized footprint to 450 metres below the surface (Figure 4).

New TEM surveying during Q1 2019 defined similarly oriented conductors at both Palokas and South Palokas, showing over 450 metres of down-plunge extent to the conductive sulphidic rocks at both prospect areas. Drill testing has revealed that the northern margins of the modelled plates are mineralized. Down-hole electromagnetic surveys have also been conducted in drill holes where indications are present of proximity to sulphidic hosts to gold-cobalt mineralization. Mise á la masse (MALM) surveys to track the surface extent of sulphides show continuity of sulphidic bodies from the deepest drilling to surface at both Raja and South Palokas. Palokas will be tested with MALM later in 2019.

Figure 7: Map of Rajapalot project showing planned areas of drilling (purple), existing TEM modelled plates, gold-equivalent intersections, high-grade gold-cobalt trends, and new intersections at The Hut (PAL0199) and Rumajärvi (PAL0182) prospects



Geology of Mineralized Rocks at Rajapalot

The style of mineralization at Rajapalot is predominately sulphidic and of a disseminated or replacement style, generally concentrated adjacent to linear, or sub-linear near-vertical structures (faults and veins). Hydrothermal alteration precipitated gold and sulphide in reactive host rocks, typically those already sulphidic. Grade thickness variations occur, and the best intersections to date are those where foliated sulphides in fold hinges and brecciated rocks are present prior to the gold. Most of the mineralization at Rajapalot consists of sulphide (pyrrhotite>>pyrite), magnetite, biotite, muscovite and chlorite hydrothermal mineral assemblages hosted in predominately muscovite-biotite schists and grey albitites. Variations in gold-cobalt mineralization style occur, from an end member of sulphidic, potassic iron-rich rocks (K-Fe type, for example at Raja prospect) through to iron and magnesium-rich (Fe-Mg type) hydrothermally altered sulphidic rocks such as those at Palokas. Textures range from veined albitic granofels through fractured and brecciated to locally schistose. Veining and fracture fill minerals include pyrrhotite, magnetite and magnetite-pyrrhotite (+/- quartz). Local retrograde chlorite after biotite and vein-controlled chlorite+/- tourmaline and magnetite are also present. Preliminary hand-held XRF analysis confirms the presence of associated scheelite and molybdenite, the former visible under UV light as tiny veinlets and disseminations. The iron-rich nature of the mineralized rocks is a common theme in either the oxide or sulphide form, with a variably sulphidic and chloritic overprint. The alteration is clearly post-metamorphic, reduced, and most likely driven by granitoid intrusions. Chlorite, hydrothermal muscovite and quartz are regarded as the lowest temperature silicate minerals with gold, cobaltite, linnaeite, cobalt pentlandite structurally controlled by sub-vertical, linear faults and shears in apparent spatial association with sulphidic fold hinges and planar sulphidic host rocks. Altered rocks enclosing the mineralized package contain locally abundant talc and tourmaline.

The disseminated sulphidic gold-cobalt mineralization at Rajapalot remains the primary target for the Company. However, the company interprets that the host strata can occur across the full extent of the Rompas-Rajapalot project area and therefore the potential for disseminated sulphidic gold-cobalt mineralization should not be discounted in the Rompas project area.

Surface Sampling

Surface samples from Rajapalot include prospecting grab samples taken from outcrop that returned 2,817 g/t gold, 2,196 g/t gold, 1,245 g/t gold, 933 g/t gold, 151 g/t gold and 135.5 g/t gold. A total of 160 boulders and outcrops with >0.1 g/t gold have been discovered within a 4 kilometre by 3 kilometre area at Rajapalot. Gold grades range from 0.1 g/t gold to 3,870 g/t gold, with an average of 74.9 g/t gold and median of 0.71 g/t gold. Samples from boulders are grab samples, which are selective by nature and are unlikely to represent average grades on the property.

A broad area of 4 by 6 kilometres has been tested by 2,775 base-of-till ("**BOT**") drill holes (within the Kairamaat 2-3, Hivimaa and Raja permit areas). A further 601 BOT drill holes have been completed in the Männistö permit area surround the Rompas prospect searching for the disseminated style of mineralization.

Metallurgical Testing

During October 2014 the Company announced results from preliminary metallurgical testing on drill core from the Palokas prospect at the Rompas-Rajapalot gold project in Arctic Finland by SGS Mineral Services UK in Cornwall. Excellent gold extraction results of between 95% and 99% (average 97%) were obtained by a combination of gravity separation and conventional cyanidation. Gravity extraction for the four composites responded well with 26%-48% gold extraction. Leaching was performed on the

pulverised and blended tailings from the three size fractions after gravity extraction. Samples tested are not classified as refractory. Metallurgical test work indicates gold recovery and processing are potentially amenable to conventional industry standards with a viable flowsheet which could include crushing and grinding, gravity recovery, and cyanide leaching with gold recovery via a carbon-in-pulp circuit for production of onsite gold doré.

Metallurgical testwork for cobalt and gold to continue with liberation studies and QEMSCAN work to investigate the relationships of the cobalt minerals (cobaltite, linnaeite and cobalt pentlandite) to the gold, sulphide and silicate minerals. These studies are being conducted with the Geological Survey of Finland (GTK) and the Camborne School of Mines (University of Exeter).

Mawson was selected to be a participant of Finland's BATCircle consortium, a program designed to value-add to the Finnish battery metals circular economy. BATCircle was founded under the leadership of Aalto University to coordinate research on the battery metal circular economy from exploration to recycling. BATCircle includes 22 companies, four universities, two research institutes and two cities. The project is biennial and has a total budget of over €20 million. According to the European Commission ("**EC**"), the value of the European battery market could rise to €250 billion by 2025. The goal of the BATCircle project is to enable the creation of a market of least €5 billion in Finland.

R&D funding for the BATCircle research project for Mawson's Rompas-Rajapalot project is €500,000 (CAD$756k) including the Company's contribution of €250,000 (CAD$378k) on a 50:50 funding basis to conduct advanced exploration and metallurgical studies on the Rompas Rajapalot gold-cobalt project. Initial results are expected in Q3 2019.

Rajapalot Global Analogues

As a result of the diamond drilling programs over the 2016-2019 winters, Mawson was been able to define the Rajapalot mineralization as typical of a Paleoproterozoic gold system. This well-documented deposit style appears to be late tectonic, has a stratabound geochemical control on gold precipitation and commonly has a regional granitoid association in the age range 1.75-1.85 Ga. A global metal contribution of more than 200 million ounces makes for a significant target type. The best analogues to the Rajapalot mineralization are the Homestake Mine in South Dakota; Tanami mines in Northern Territory (especially Callie), Australia and Salobo (Brazil).

The similarities of Rompas-Rajapalot to the Paleoproterozoic Lode Gold±Ironstone-Copper deposit style include:

- similar age host rocks and mineralization age;
- a similar tectonostratigraphic setting with a Paleoproterozoic sequence with large layered mafic sequence at the base, mature clastic and carbonate platform sediments, including rocks deposited during the Great Oxidation Event (GOE) transitional into deeper water, reduced facies including carbonaceous rocks;
- post-peak metamorphic emplacement of large intrusives driving hydrothermal fluids causing metal deposition in a brittle and brittle-ductile regime;
- a strong stratigraphic-structural control including stratabound and fold hinge related mineralization;
- large retrograde hydrothermal fluid systems carrying significant gold and cobalt; and

- similar iron and magnesium-rich alteration rock types forming a close association with gold mineralization.

The Rajapalot project continues to evolve with significant advances in the understanding of similar structural-stratigraphic and fluid-rock controls on apparently contrasting mineralization styles. The adoption of a "mineral systems" approach combined with the results of the recent winter diamond drilling allows us to interpret the entire new mineralized gold camp that Mawson has defined. This new interpretation has led to the definition of more than 65 kilometres of host stratigraphy in the project area. The Paleoproterozoic gold target style is a geological concept and is not necessarily indicative of the mineralization style that will eventually exist on the Property. The exploration programs systematically test strike extensions to known resources, in order to test structural and stratigraphic traps that may host this style of gold mineralization.

Rompas Vein Gold Project

The initial discovery area, Rompas, is a hydrothermal vein style system defined over a 6 kilometres strike and 200-250 metres width. Exploration on the project started in May 2010. During that year, 80 channel samples averaged 0.59 metres at 203.66 g/t gold and 0.86% uranium and during 2011 the weighted average of all 74 channel intervals was 1.40 m at 51.9 g/t gold and 0.13 % uranium. Unrepresentative grab sample results include values up to 33,200 ppm gold and 56.6% uranium oxide at Rompas.

From mid-2011 Mawson drilled 8,164.8 metres in 90 holes at Rompas, comprising 2,462.8 metres in 29 drill holes at North Rompas; 2,436.2 metres in 29 drill holes in the northern block at South Rompas; 2,504.3 metres in 24 holes within the southern block at South Rompas; and 761.5 metres in 8 drill holes at Northern Rajapalot. In August 2012, results from the first drill program at Rompas returned Finland's best gold drill hole, with 6 metres @ 617 g/t gold in drill hole ROM0011 including 1 metre @ 3,540 g/t gold and 1 metre @ 114.5 g/t gold in drill hole ROM0015. These results confirmed the significance of the hundreds of high-grade surface occurrences that were channel sampled during 2010 and 2011. A second drill program commenced in December 2012. At North Rompas the best results include 0.4 metres @ 395 g/t gold and 0.41% uranium from 41.0 metres in drill hole ROM0052, the most southerly drill hole of the program; and 1.1 metres @ 9.8 g/t gold and 0.16% uranium from 78.5 metres in drill hole ROM0053.

The host sequence to the Rompas vein-style mineralization comprises a package of amphibolite facies metamorphosed basalts, clastic sediments, carbonate rocks and reduced shales of the Paleoproterozoic Peräpohja Schist Belt in southern Lapland. Nuggety mineralized intersections to date are largely within metabasaltic rocks. The company continues to focus on the more favourable disseminated and non-nuggety style of mineralization at the Rajapalot project.

Finnish Environment and Permitting

As at August 27, 2019, the Company held a total of 5 granted exploration permits (including Kairmaat 2-3) for 5,725 hectares and 11 exploration permit applications and reservations for 30,031 hectares. According to the Finnish Mining Act, after the first renewal period of up to 4 years, all exploration permits in Finland can be renewed in 3-year maximum intervals, for a combined total of 15 years.

The 1,462 hectare Kairamaat 2-3 exploration permit (part of the Rajapalot project area) is granted but not in legal force. It was regranted on 18 January, 2019 by the Finnish Mining Authority, TUKES. As announced on February 21, 2019 and as is a standard right in Finland, two appeals were lodged by a local NGO group and Parks & Wildlife Finland, Lapland ("**Metsähallitus**"). The Administrative Court has since ratified an enforcement order which allows Mawson to drill from 200 drill platforms (from 529

optional sites) plus 76 existing drill platforms within the 1,462 hectare Kairamaat 2-3 exploration permit area for an additional 3 years, according to specific exploration methods. No drilling is permitted within a 1.1 kilometre buffer of an eagle's nest from February 15 to March 25, 2019.

Finland has rigorous regulatory processes with strict environmental standards and Mawson are committed to work with the regional and national authorities and broader stakeholder groups to develop the project in a responsible way. Mawson has completed eight years of flora and water base line studies and nature assessments at Rompas-Rajapalot. The Company looks forward to continuing to work closely with both the mining and environmental authorities and other stakeholders over the coming years to ensure our work is conducted according to sustainable and global best practice methods.

Mawson carries out its exploration activities in large areas, including 18% of its permit areas within biodiversity conservation areas (Natura 2000 in the Kairamaat 2-3 exploration permit area). The aim of the Natura 2000 network is to assure the long-term survival of Europe's most valuable and threatened species and habitats. Natura 2000 is not a system of strict nature reserves where all human activities are excluded and forms 18% of the EU landmass. Development in Natura is defined by clear rules and the emphasis is on ensuring that future management is sustainable, both ecologically and economically. Eighty-two percent of the Rompas-Rajapalot project lies outside of Natura areas. Mawson area permitted to complete all exploration at Rajapalot inside and outside Natura zones. The next major permitting step required will come at mining where biodiversity offsets for Natura areas will most probably be required. There are mining projects that have been permitted and are in production in Natura 2000 areas within Europe, including Krumovgrad (gold mine Bulgaria), Prosper Haniel (coal mine in Germany) and Mechelse Heide Zuid (sand mine in Belgium). Anglo American is currently permitting the Sakatti Ni-Cu-PGE project for mining in Finland.

For the current diamond drill sampling program at Rajapalot, Mawson has completed biological mapping of all areas where drilling took place, and, worked together with all authorities to minimize its impacts, including the capture of all drill cuttings, reduction in total machine weight and the careful preparation of compressed snow roads for use by skidoo, Bandvagen and drill rigs. The same process takes place for each winter drill season.

INVESTMENTS

Investments

As of the date of this AIF, Mawson holds 37,500 common shares of Kingsmen Resources Limited ("**Kingsmen**") and 600,000 common shares of Thomson Resources Limited.

DIVIDENDS

Dividends

There are no restrictions which prevent us from paying dividends. We have not paid any dividends on our Common Shares. The Company has no present intention of paying dividends on its Common Shares, as it anticipates that all available funds will be invested to finance the growth of its business. Our directors will determine if and when dividends should be declared and paid in the future, based on our financial position at the relevant time.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Company is authorized to issue an unlimited number of Common Shares without par value. All of the issued Common Shares are fully-paid and non-assessable. As at August 27, 2019, 142,391,593 Common Shares were issued and outstanding.

The holders of Common Shares are entitled to receive notice of and attend all meetings of shareholders with each Common Share held entitling the holder to one vote on any resolution to be passed at such shareholder meetings. The holders of Common Shares are entitled to dividends if, as and when declared by the board of directors of the Company. The holders of Common Shares are entitled upon liquidation, dissolution or winding up of the Company to receive the remaining assets of the Company available for distribution to shareholders.

Convertible Securities

The Company has warrants and Options outstanding as of August 27, 2019, under which Common Shares may be issuable as follows:

Warrants

Exercise Price $	Number	Expiry Date
0.60	7,500,000	December 2, 2019
0.44	773,702	December 8, 2019
0.50	7,512,933	December 8, 2019
0.65	9,500,000	February 14, 2020
	25,286,635	

Options

Exercise Price $	Number	Expiry Date
0.35	4,600,000	September 23, 2019
0.275	210,000	October 18, 2019
0.365	50,000	May 12, 2020
0.39	400,000	June 15, 2020
0.30	170,000	November 1, 2021
0.275	4,350,000	February 12, 2024
	9,780,000	

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSX under the symbol “MAW”.

During our most recently-completed financial year, the monthly price range and volume of trading of our Common Shares on the TSX were as follows:

Common Shares (Trading Symbol: "MAW")				
Month	High (Cdn.$)	Low (Cdn.$)	Average Close (Cdn.$)	Total Volume for Month
May 2019	0.24	0.17	0.19	990,630
April 2019	0.255	0.18	0.21	608,670
March 2019	0.25	0.20	0.22	472,840
February 2019	0.29	0.23	0.26	462,090
January 2019	0.29	0.20	0.23	337,110
December 2018	0.25	0.185	0.21	779,210
November 2018	0.32	0.22	0.25	673,020
October 2018	0.35	0.25	0.30	1,148,600
September 2018	0.39	0.23	0.29	967,610
August 2018	0.28	0.225	0.25	812,490
July 2018	0.30	0.245	0.27	532,140
June 2018	0.35	0.275	0.31	445,970

Prior Sales

Options

The following table provides a list of outstanding Options to purchase Common Shares of the Company, which were outstanding but not listed or quoted on a market place as at May 31, 2019:

Exercise Price $	Number	Expiry Date
0.35	4,600,000	September 23, 2019
0.275	210,000	October 18, 2019
0.365	50,000	May 12, 2020
0.39	400,000	June 15, 2020
0.30	170,000	November 1, 2021
0.275	4,350,000	February 12, 2024
	9,780,000	

Warrants

The following table provides a list of outstanding Common Shares purchase warrants, which were outstanding but not listed or quoted on a market place as at May 31, 2019:

Exercise Price $	Number	Expiry Date
0.60	7,500,000	December 2, 2019
0.44	773,702	December 8, 2019
0.50	7,512,933	December 8, 2019
0.65	9,500,000	February 14, 2020
	25,286,635	

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

Our directors and executive officers are listed below. The number of Common Shares that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by all directors and executive officers as a group as of the date of this AIF is 7,052,832 shares representing 4.95% of issued shares. Each director and officer will hold office until his/her successor is elected or appointed, as applicable, unless his/her office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the BCBCA.

Name, Province/State and Country of Residence and Position with Mawson	Principal Occupation During Five Preceding Years[(1)]	Duration and Term of Office
Michael Hudson of Elwood, Victoria, Australia, Chairman, Chief Executive Officer and a Director	Chief Executive Officer and Chairman of Mawson. Mr. Hudson provides geological and management services to the Company through his company Oro Plata Pty Ltd.	Director and officer since March 30, 2004.
Mark Saxon [(2)] of Bendigo, Victoria, Australia, a Director	Self-employed professional geologist. Previously President of Tasman Metals Ltd., a TSX Venture Exchange ("**TSXV**") company until August 2016.	Director since March 30, 2005.
David Henstridge [(2)(3)(4)] of Victoria, Australia, a Director.	Self-employed professional geologist.	Director since March 30, 2004.
Nick DeMare of British Columbia, Canada. Chief Financial Officer and a Director	President of Chase Management Ltd., a private company which provides accounting management, securities regulatory compliance and corporate secretarial services to companies listed on the TSXV and TSX, from 1991 to present.	Officer since December 19, 2007. Director since March 10, 2004.
Colin Maclean [(2)(3)(4)] of London, England, a Director	Self-employed professional geologist. Previously, Deputy Chairman of the Sentient Group until August 2017. Founding partner of The Sentient Group's resources funds. For over 10 years he stewarded Sentient Group's investments as a director of the investee companies under his direct responsibility.	Director since February 13, 2012

Name, Province/State and Country of Residence and Position with Mawson	Principal Occupation During Five Preceding Years[1]	Duration and Term of Office
Noora Ahola [5] of Rovaniemi, Finland, a Director	Environmental Leader for the Company's operations in Finland since 2014. From 2009 until joining Mawson, she held the position of project manager in the Nature Protection Unit of The Centre for Economic Development, Transport and the Environment for Lapland (ELY-Centre) in Finland.	Director since September 14, 2016
Philip Williams [3][6] of Toronto, Ontario, a Director	Self-employed Chartered Financial Analyst. Previously, Managing Director of Investment Banking at Dundee Capital Markets (now Eight Capital) from 2012 to 2017.	Director since June 14, 2017
Nicholas Cook of Queensland, Australia. President	President of Mawson since October, 2016. Vice President of Exploration for the Company's activities in Finland since January 2013. Previously, self-employed consulting geologist.	Officer since February 1, 2013.
Mariana Bermudez of British Columbia, Canada. Corporate Secretary.	Corporate Secretary of Mawson. Employed by Mawson Resources Limited from April 2013 to May 2017. Previously, employed by Tumi Resources Limited (now Kingsmen) since January 2004.	Officer since March 30, 2004.

(1) The information as to principal occupation, not being within the knowledge of Mawson, has been furnished by the respective directors and officers
(2) Denotes member of Audit Committee.
(3) Member of the Compensation Committee,
(4) Member of the Corporate Governance and Nominating Committees.
(5) Member of the Environmental, Health and Safety Committee.
(6) Member of the Advisory Committee.

On June 22, 2012, the Company adopted Compensation Committee, Corporate Governance Committee and Nominating Committee Charters as well as an Environmental, Health and Safety Policy and Code of Business Conduct and Ethics. Each of the Corporate Governance and Nominating Committee Charters were last reviewed on April 13, 2018. The Compensation Committee Charter was last reviewed on May 1, 2019.

All directors hold office until the expiry of their terms of office or until they resign. Upon resignation a successor may be appointed by the board of directors. Directors may be removed by a resolution passed by not less than three quarters of the votes cast whereupon a successor may be elected by shareholders by ordinary resolution or appointed by the board of directors.

The Company has not adopted any term limits for directors. The Board considers merit as the key requirement for board appointments. New board appointments are considered based on the Company's needs and the expertise required to support the Company and its stakeholders. Directors are not generally asked to resign but may be asked to not stand for re-election.

Majority Voting Policy

On October 15, 2014, the Board adopted a majority voting policy (the "**Majority Voting Policy**") as required by the policies of the TSX. Pursuant to the Majority Voting Policy, each director of Mawson must be elected by a majority (50%+1 vote) of the votes cast (meaning the majority of any "for" or "withheld" votes cast with respect to a director's election, excluding any failures to vote, defective votes or broker non-votes with respect to that director's election) with respect to his or her election other than at contested meetings (a contested meeting is a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board). If a nominee for election as director does not receive the vote of at least a majority of the votes cast at any uncontested meeting for the election of directors at which a quorum has been confirmed, the director, duly elected in accordance with the requirements of the *Business Corporations Act* (British Columbia) and Mawson's Articles, shall nonetheless immediately tender his or her resignation from the Board to the Board following said election. Each director nominated for election or re-election to the Board shall acknowledge in writing his or her agreement to be bound by the Majority Voting Policy. Following receipt of a resignation submitted pursuant to the Majority Voting Policy, and in any event, within 90 days after the shareholder meeting, the Board shall determine whether or not to accept the offer of resignation. The Board shall accept the resignation absent exceptional circumstances. In considering whether or not to accept the resignation, the Board will consider factors that may be provided as guidance by the TSX and all factors deemed relevant by the Board including, without limitation, the stated reasons why shareholders withheld votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been submitted, such director's contributions to Mawson, and Mawson's legal obligations under applicable laws. A director who tenders his or her resignation pursuant to the Majority Voting Policy shall not be permitted to participate in any meeting of the Board at which his or her resignation is to be considered, but will be counted for the purpose of determining whether the Board has a quorum if required in the event that a sufficient number of the Board members did not receive a majority of the votes cast in the same election. Mawson must promptly issue a news release with the Board's decision, a copy of which must be provided to the TSX. If a director's resignation is not accepted by the Board, such director will continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal, as provided for in Mawson's Articles, or the director shall otherwise serve for such shorter time and under such other conditions as determined by the Board, considering all of the relevant facts and circumstances. If a resignation is accepted, the Board may in accordance with the provisions of Mawson's Articles, appoint a new director to fill any vacancy created by the resignation.

The full text of the Majority Voting Policy is available for download at www.mawsonresources.com, however, it may be sent without charge to any shareholder upon request. Requests should be made (a) by mail to 1090 West Georgia Street, Suite 1305, Vancouver, British Columbia V6E 3V7 (Attention: Mariana Bermudez, Corporate Secretary) or (b) by facsimile transmission to 604-683-1585 (Attention: Mariana Bermudez, Corporate Secretary).

Representation of Women

The members of the Board have diverse backgrounds and expertise and were selected on the belief that the Company and its stakeholders would benefit from such a range of talent and expertise. The Company has not adopted a policy relating to the identification and nomination of women directors but has sought to attract diversity at the Board and executive levels on the advice of the Nominating Committee pursuant to the recruitment efforts of management of the Company. On August 27, 2015, the Nominating Committee Charter was amended to formally add diversity as a key consideration with respect to director recruitment, which would include gender. In particular, the Nominating Committee Charter now provides

that the Nominating Committee is responsible for recommending, as required, director candidates to be considered against objective criteria, having due regard for the benefits of diversity, to reflect the needs of the Board. At present, one of the Company's seven directors is a woman and one of three executives who report to the Corporation's Chief Executive Officer is a woman. The Company believes in the importance of increased diversity, including the identification and nomination of women to the Board. The Company has not adopted a target regarding the representation of women on the Board or in executive officer positions. Rather, the Board and Nominating Committee consider highly-qualified candidates and take into consideration additional diversity criteria including gender, age, nationality, cultural and educational background, business knowledge, sector specific knowledge and other experience, in identifying and selecting candidates for the Board and executive positions, which the Company believes is adequate in assessing gender diversity at the Board and executive levels.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, none of the directors or executive officers of the Company (or any of their personal holding companies) is, as at the date of this AIF, or was within ten years before the date of the AIF, a director, chief executive officer or chief financial officer of any company, including the Company, that:

(a) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued while the proposed director was acting in that capacity; or

(b) was subject to a cease trade order or similar order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of the relevant company and which resulted from an event that occurred while the proposed director was acting in that capacity;

Except as disclosed below, no director or executive officer (or any of their personal holding companies) or, to the best of the Company's knowledge, shareholder holding a sufficient number of securities to materially affect the control of the Company:

(a) is, as at the date of this AIF, or was within ten years before the date of the AIF, a director or executive officer, of any company, including the Company, that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold its assets; or

(b) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Except as disclosed below, no director or executive officer (or any of their personal holding companies) or to the best of the Company's knowledge, shareholder holding a sufficient number of securities to materially affect the control of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable investor in making an investment decision.

Nick DeMare is director and officer of Salazar Resources Limited ("**Salazar**"). On September 10, 2010, the BCSC issued Salazar a cease trade order for deficiencies in a previously filed NI 43-101 technical report. On October 12, 2010, Salazar filed a new NI 43-101 technical report. The BCSC revoked the cease trade order and the shares resumed trading on October 18, 2010.

Conflicts of Interest

To our knowledge, there are no existing or potential material conflicts of interest between the Company or any of its subsidiaries, directors, officers or subsidiaries.

Our directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which we may participate, our directors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of British Columbia, our directors are required to act honestly, in good faith and in our best interests. In determining whether or not we will participate in a particular program and the interest therein to be acquired by us, the directors will primarily consider the degree of risk to which we may be exposed and our financial position at that time.

Our directors and officers are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors of conflicts of interest and we will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the laws of British Columbia and shall govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. Our directors and officers are not aware of any such conflicts of interests.

AUDIT COMMITTEE

Audit Committee

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee's charter, composition of the audit committee and the fees paid to the external auditor. Accordingly, we provide the following disclosure with respect to our audit committee:

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this AIF.

Composition of the Audit Committee

The members of the Audit Committee are David Henstridge, Colin Maclean and Mark Saxon, all of whom are independent members of the Audit Committee as defined by NI 52-110. A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the board of directors, reasonably interfere with the exercise of a member's independent judgment. Each member of the Audit Committee is financially literate. An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each member of the Audit Committee has education and experience that is relevant to the performance of his responsibilities.

David Henstridge has a Bachelor of Science Degree (Honours) in Geology and over 40 years of experience working as a professional geologist and managing publicly trading companies in Australia and Canada. Mr. Henstridge also serves as a director and audit committee member of other publicly-listed resource companies.

Colin Maclean has a B.A (First Class Honours Geology) former Deputy Chairman and a founding partner of The Sentient Group's resources funds. For more than 10 years, he stewarded Sentient Group's investments as a director of the investee companies under his direct responsibility.

Mark Saxon has extensive experience working in the mining industry, including having held the position of President and CEO of a public-listed company and serving as director of several Canadian mineral exploration companies. Mr. Saxon graduated from the University of Melbourne in 1991 with a First Class Bachelor of Science (Hons) in Geology and has a Graduate Diploma of Applied Finance and Investment through the Financial Services Institute of Australia (FINSIA).

External Auditor Service Fees (By Category)

The aggregate fees billed by our external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
May 31, 2019	35,000	Nil	Nil	Nil
May 31, 2018	31,260	Nil	Nil	Nil

(1) The aggregate audit fees billed during the financial years.
(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements which are not included under the heading "Audit Fees".
(3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
(4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not a party to any legal proceedings or regulatory actions.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Company, nor any shareholder directly or indirectly beneficially owning, or exercising control or direction over, shares carrying more than 10% of the voting rights attached to the shares of the Company, nor an associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, in any transactions involving the Company that materially affected or would materially affect the Company or any of its subsidiaries.

TRANSFER AGENTS AND REGISTRARS

The Company's registrar and transfer agent is Computershare Investor Services Inc. The registers of transfers of the Company's securities are held in Vancouver, British Columbia and Toronto, Ontario.

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, there are no material contracts the Company entered into within the most recently completed financial year, or before the most recently completed financial year that are still in effect.

INTERESTS OF EXPERTS

Names of Experts

The following persons, firms and companies are named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Company during, or relating to, our most recently-completed financial year and whose profession or business gives authority to the statement, report or valuation made by the person, firm or company.

Name	Description
D&H Group, LLP, Chartered Professional Accountants	Provided an auditor's report dated August 27, 2019 in respect of our consolidated financial statements for the years ended May 31, 2019 and 2018 and an auditor's report dated August 27, 2018 in respect of our consolidated financial statements for the years ended May 31, 2018 and 2017.

Name	Description
Michael Hudson, Chief Executive Officer, Chairman and a director of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy	A non-independent "Qualified Person" as defined in NI 43-101 who prepared or reviewed certain technical information in this AIF and the management's discussion and analysis for the three months ended August 31, 2018, and the press releases of the Company dated December 17, 2018, January 21, 2019 and February 21, 2019.
Nicholas Cook, President of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy	A non-independent "Qualified Person" as defined in NI 43-101 who prepared or reviewed certain technical information in this AIF, the management's discussion and analysis ("**MD&A**") for the three months ended August 31, 2018, the MD&A for the six months ended November 30, 2018, the MD&A for the nine months ended February 28, 2019, the MD&A for the year ended May 31, 2019, and press releases of the Company dated June 27, 2018, August 13, 2019, September 4, 2019, October 4, 2019, November 5, 2019, November 26, 2019, December 6, 2019, January 16, 2019, February 26, 2019, March 4, 2019, March 26, 2019, April 23, 2019, May 13, 2019 and May 28, 2019.
Rodney Webster, B.App.Sc. MAusIMM, MAIG, of AMC Consultants Pty Ltd	An independent Qualified Person (as defined under NI 43-101) to the Company who is the author of the Technical Report.
Dr. Kurt Forrester CEng, MIChemE, MAusIMM (QP Metallurgy), of Arn Perspective	An independent Qualified Person (as defined under NI 43-101) to the Company who is responsible for the metallurgical section of the Technical Report.

Interests of Experts

D&H Group LLP is the auditor of the Company and is independent within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of British Columbia.

Michael Hudson, B.Sc. (Hons.), GDipAppFin, FAusImm, MSEG, MAIG, is the Chief Executive Officer, Chairman and a director of Mawson and has prepared or reviewed certain technical information in this AIF and the MD&A for the three months ended August 31, 2018, and the press releases of the Company dated December 17, 2018, January 21, 2019 and February 21, 2019. As at the date of the AIF, Mr. Hudson owns 2,227,119 Common Shares, has Options to purchase up to 1,750,000 Common Shares and warrants to purchase up to 37,500 Common Shares.

Nicholas Cook, Ph.D. B.Sc. (Hons) FAUSIMM, is the President of Mawson and has prepared or reviewed certain technical information in this AIF, the MD&A for the three months ended August 31, 2018, the MD&A for the six months ended November 30, 2018, the MD&A for the nine months ended February 28, 2019, the MD&A for the year ended May 31, 2019, and press releases of the Company dated June 27, 2018, August 13, 2019, September 4, 2019, October 4, 2019, November 5, 2019, November 26, 2019, December 6, 2019, January 16, 2019, February 26, 2019, March 4, 2019, March 26, 2019, April 23, 2019, May 13, 2019 and May 28, 2019. As at the date of the AIF, Dr. Cook owns 332,500 Common Shares and has Options to purchase up to 900,000 Common Shares.

To the best of the Company's knowledge, Rodney Webster, B.App.Sc., MAusIMM, MAIG, of AMC Consultants Pty Ltd did not have or receive any registered or beneficial interest, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates, when that expert prepared his report, nor will such person receive any registered or beneficial interest, direct or indirect, in any securities or other property of the Company in connection with the preparation of his report.

To the best of the Company's knowledge, prior to the date of the Technical Report, Dr. Kurt Forrester CEng, MIChemE, MAusIMM, of Arn Perspective was less than 1% shareholder of the Company. Dr. Forrester did not receive any registered or beneficial interest, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates, when that expert prepared his report, nor will such person receive any registered or beneficial interest, direct or indirect, in any securities or other property of the Company in connection with the preparation of his report.

ADDITIONAL INFORMATION

Additional Information

Additional information relating to us may be found on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of our securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in our Information Circular for our most recent annual meeting of shareholders that involved the election of directors. Additional financial information is provided in our consolidated financial statements and Management's Discussion & Analysis for our most recently-completed financial year, all of which are filed on SEDAR.

SCHEDULE "A"

MAWSON RESOURCES LIMITED

(THE "CORPORATION")

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the board of directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

1. Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.

2. Review and appraise the performance of the Corporation's external auditors.

3. Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

(a) Review and update the Charter annually.

(b) Review the Corporation's financial statements, MD&A and any annual and interim earnings press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion or review rendered by the external auditors and the Corporation's public disclosure of financial information extracted or derived from its financial statements.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.

(b) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(c) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(d) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.

(a) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

(b) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.

(c) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(d) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(e) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(f) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(g) Review certification process.

(h) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.