

MAWSON



ANNUAL INFORMATION FORM

OF

MAWSON GOLD LIMITED

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

For the Year Ended May 31, 2023

August 29, 2023

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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 Gold Limited (“**we**”, “**us**”, “**our**”, “**Mawson**” or the “**Company**”) for the year ended May 31, 2023, which are available under the Company’s profile at www.sedarplus.ca. 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, 2023, 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 property in Finland (the “**Project**” or the “**Rompas-Rajapalot property**”) the timing and amount of estimated future production and mine life, expected future prices of gold (“**gold**” or “**Au**”) or cobalt (“**cobalt**” or “**Co**”) and other minerals, mineral reserve and mineral resource estimates, estimated future exploration expenditures and other expenses for specific operations on the Rompas-Rajapalot property, 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 and support for the development and operation of mining projects, the threat associated with outbreaks of viruses and infectious diseases, including the novel COVID-19 virus, risks related to negative publicity with respect to the Company or the mining industry in general, reliance on a single asset, planned drill programs and results varying from expectations; litigation risks, the availability of permits and the timeliness of the permitting process, local community relations, dealings with non-governmental organizations (“**NGOs**”), 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, the preliminary nature of the Rajapalot PEA Technical Report (as defined below) and the Company's ability to realize the results of the Rajapalot PEA Technical Report, 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, the Company’s expectation regarding its ownership interest in Southern Cross Gold Ltd. (“**Southern Cross Gold**”), 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”, “USD” or “US\$” are to United States dollars, references to “EURO” are to Euros and references to “A\$” or “AUD \$” are to Australian dollars.

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

Canadian Dollars to U.S. Dollars	Year Ended May 31		
	2023	2022	2021
Rate at end of period	US\$0.7351	US\$0.7906	US\$0.8284
Average rate for period	US\$0.7492	US\$0.7933	US\$0.7728
High for period	US\$0.7914	US\$0.8306	US\$0.8298
Low for period	US\$0.7217	US\$0.7612	US\$0.7328

The daily rate of exchange on August 29, 2023, as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was Canadian \$1.00 equals US\$0.7357.

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

Canadian \$ to Euros	Year Ended May 31		
	2023	2022	2021
Rate at end of period	EUR0.6891	EUR0.7374	EUR0.6780
Average rate for period	EUR0.7178	EUR0.6967	EUR0.6519
High for period	EUR0.7754	EUR0.7669	EUR0.6840
Low for period	EUR0.6643	EUR0.6643	EUR0.6309

The daily rate of exchange on August 29, 2023, as reported by the Bank of Canada for the conversion of Canadian dollars into Euros was Canadian \$1.00 equals EURO 0.6784.

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

Canadian \$ to A\$	Year Ended May 31		
	2023	2022	2021
Rate at end of period	A\$1.1346	A\$1.1016	A\$1.0705
Average rate for period	A\$1.1088	A\$1.0860	A\$1.0446
High for period	A\$1.1583	A\$1.1410	A\$1.0835
Low for period	A\$1.0537	A\$1.0555	A\$1.0022

The daily rate of exchange on August 29, 2023, as reported by the Bank of Canada for the conversion of Canadian dollars into Australian dollars was Canadian \$1.00 equals A\$1.1405.

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 NI 43-101. The definitions given in NI 43-101 are adopted from those given by the Canadian Institute of Mining Metallurgy and Petroleum (“**CIM**”).

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 or QP:

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 Mineral Reserves and Mineral Resources

This AIF uses the term inferred mineral resources as a relative measure of the level of confidence in the mineral 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, 2023, and other continuous disclosure documents available at <https://www.sedarplus.ca>, which is subject to the qualifications and notes set forth therein.

CORPORATE STRUCTURE

Name, Address and Incorporation

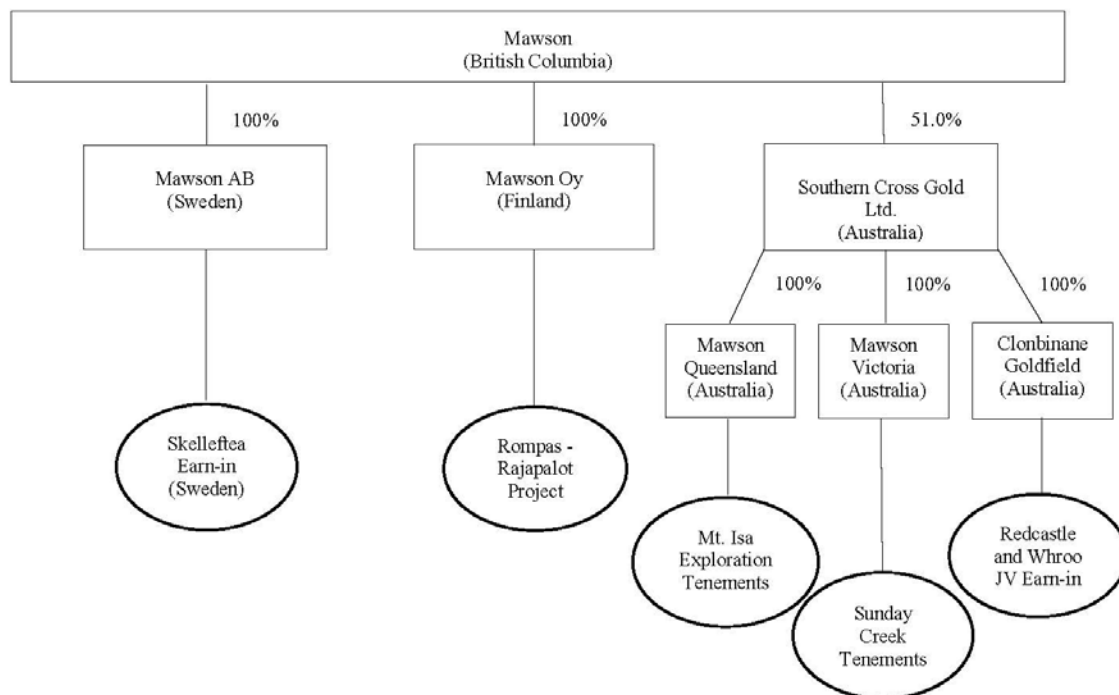
The Company was incorporated on March 10, 2004, under the *Company Act* (British Columbia) under the name Mawson Resources Limited. As a result of the enactment by the British Columbia legislature of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), the Company filed a transition application with the British Columbia Registrar of Companies on April 16, 2004, and, transitioned under and became subject to the BCBCA. On July 31, 2020, the Company changed its name to Mawson Gold Limited. 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 six 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 records the Skelleftea North Gold Project earn-in activities through Mawson AB;
- The Company directly owns 100% of Mawson Oy, a company incorporated in Finland on November 7, 2011, which holds the Company’s flagship property, Rompas-Rajapalot property; and
- The Company owns 51.0% of Southern Cross Gold, a company incorporated in Victoria, Australia, on July 21, 2021, whose ordinary shares were listed for trading on the Australian Securities Exchange (“**ASX**”) on May 16, 2022, under the symbol “**SXG**”. Pursuant to a Purchase Agreement dated August 9, 2021, between the Company and Southern Cross Gold, Southern Cross Gold now holds 100% ownership of Mawson Queensland Pty Ltd. (“**Mawson Queensland**”), Clonbinane Goldfield Pty Ltd. (“**Clonbinane Goldfield**”), and Mawson Victoria Pty Ltd. (“**Mawson Victoria**”), all companies originally incorporated by Mawson under the laws of Australia.

The Company and its subsidiaries, Mawson AB, Mawson Oy, Southern Cross Gold, Mawson Queensland, Clonbinane Goldfield and Mawson Victoria, 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 property 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 Common 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”. On July 31, 2020, the Company changed its name to Mawson Gold Limited and on August 6, 2020, it started trading under its new name of the TSX under the same trading symbol.

The Company's corporate objectives are to discover and define large, long-life precious metal assets. Unless otherwise noted, Michael Hudson, Executive Chairman of Mawson, a Qualified Person under NI 43-101, is responsible for the preparation, review and approval of any scientific or technical information in this AIF, not including technical information included in the Rajapalot PEA Technical Report.

Three Year History

Financial Year Ended May 31, 2021

On September 8, 2020, the Company announced changes to the management team of its 100%-owned Finnish subsidiary, Mawson Oy. The Company's environmental director Noora Ahola was appointed as Managing Director of Mawson Oy. In addition, Bouke van 't Riet was appointed as Non-Executive Technical Director and Mr. Tapani Hyysalo was appointed as Chief Operating Officer of Mawson Oy. Also, on September 8, 2020, Dr. Nick Cook, the Company's President, moved to the position of Chief Geologist for the Company's global gold project portfolio.

On September 14, 2020, an updated Inferred Mineral Resource estimate was completed by Rodney Webster of 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 NI 43-101. The NI 43-101 technical report is titled “Rajapalot Property Mineral Resource Estimate NI 43-101 Technical Report” and dated September 14, 2020.

On October 13, 2020, the Company announced that further to its news releases dated January 29 and March 23, 2020, it had entered into an amended and restated agreement with Nagambie over the Doctor’s Gully project and additional exploration licences (collectively the “Whroo JV”) As a result, the area now covered 199 square kilometres of exploration tenure in the Victorian goldfields of Australia and had, therefore, increased the Company’s tenure and option by 73%. All rights granted to Mawson under the Whroo JV were subsequently transferred to Southern Cross Gold. Pursuant to the Whroo JV Agreement, the Company through Southern Cross Gold, has the option to earn up to a 70% joint venture interest in the Whroo JV by incurring the following exploration expenditures: AUD \$400,000 in the first year, being December 2, 2021, and an additional AUD \$500,000 in year two to earn an initial 25% interest, an additional AUD \$1,600,000 (cumulative AUD \$2,500,000) in years three and four to earn a 60% interest. Upon the Company earning its 60% interest either party may provide notice to the other to form a joint venture (a “JV”) under which the percentage ownership of each of Nagambie and the Company will be 40% and 60%, respectively. If Nagambie elects not to form a JV at 40%, the Company then has the option, but not the obligation, to invest a further AUD \$1,500,000 (cumulative AUD \$4,000,000) of exploration expenditures over two years, to earn a 70% interest in the Whroo JV. Once a 70% interest is earned, a joint venture between the parties will be automatically formed. Nagambie may then contribute its 30% interest ownership with further exploration expenditures or, if it chooses to not contribute, dilute its interest. Should Nagambie’s interest be reduced to less than a 5% interest, it will be deemed to have forfeited its interest in the Whroo JV to Southern Cross Gold in exchange for a 1.5% net smelter royalty (“NSR”) on gold revenue. Should Nagambie be granted the NSR, the Company, through Southern Cross Gold, will have the right to acquire the NSR for AUD \$4,000,000.

Financial Year Ended May 31, 2022

Effective July 31, 2021, the Company changed its name to Mawson Gold Limited and, effective August 6, 2020, the Company commenced trading under its new name on the TSX under the same stock symbol. The CUSIP number assigned to the Common Shares following the name change is 577789100 and ISIN CA5777891006.

On August 26, 2021, the Company published an updated Inferred Mineral Resource completed by Eemeli Rantala, AFRY - P.Geo, Ville-Matti Seppä, AFRY - EurGeol of Finland and Craig Brown, Mining Associates Pty Ltd - FAusIMM of Australia. All authors are independent “qualified persons” as defined by NI 43-101. The NI 43-101 technical report is titled “Mineral Resource Estimate NI 43-101 Technical Report - Rajapalot Property” (the “**2021 Technical Report**”) and is dated August 26, 2021.

On September 7, 2021, the Company announced the appointment of Mr. Ivan Fairhall as the Company’s Chief Executive Officer (“CEO”). Mr. Michael Hudson, who had served as the Company’s CEO since March 2004, continues to serve as a director and the Company’s Executive Chairman.

On November 23, 2021, the Company announced its intention to undertake a spin out of its Australian assets (the “**Australian Assets**”) held by its then wholly-owned subsidiary Southern Cross Gold by way of an initial public offering (“**IPO**”) and listing of Southern Cross Gold’s ordinary shares on the ASX and Southern Cross Gold’s intention to undertake a pre-IPO private placement of ordinary shares to self-fund drilling and operations ahead of the IPO. The Australian Assets consist of: (a) the Sunday Creek tenements in Victoria, Australia, and Mount Isa projects in Queensland, Australia; (b) the Redcastle and Whroo joint ventures in Victoria, Australia; and, (c) 51,321,377 ordinary shares of Nagambie and the right of first refusal over a 3,300 square kilometre tenement package held by Nagambie in Victoria, Australia. At the time, the Company also intended to distribute Southern Cross Gold’s ordinary shares to its shareholders by way of a plan of arrangement (the “**Arrangement**”) under the *Business Corporations Act* (British

Columbia). However, as announced by the Company on February 16, 2022, after further analysis of Mawson's business plan and ongoing dialogue with key shareholders of Mawson, Mawson's Board determined that it was in the best interest of Mawson to hold Mawson's shareholding in Southern Cross Gold, therefore, Mawson has no current plans to undertake the Arrangement. Under ASX listing rules, Mawson's shareholding in Southern Cross Gold is considered classified as 'restricted shares', and thus were escrowed for 24 months (the "**Escrow Period**"), on completion of the IPO. The completion of the IPO was announced on May 17, 2022, and Southern Cross Gold's ordinary shares commenced trading on the ASX. The Escrow Period does not affect Mawson's voting rights over its shareholding in Southern Cross Gold. Pursuant to the completion of the IPO, Southern Cross Gold raised A\$9.1 million, resulting in further dilution of Mawson's ownership in Southern Cross Gold. However, the reduction in Mawson's ownership interest did not result in a loss of control and Southern Cross Gold continues to be a majority-owned subsidiary of Mawson. As of the date of this AIF, Mawson holds 93,750,000 ordinary shares or a 51.0% interest in the capital of Southern Cross Gold, however, should Southern Cross Gold undertake further share issuances, Mawson's ownership in Southern Cross Gold may be further diluted.

On December 9, 2021, the Company announced the closing of its \$5.5 million public offering as announced by the Company on November 29, 2021 and December 2, 2021. Pursuant to the December 2021 Offering, Red Cloud Securities Inc. and Sprott Capital Partners LP, the co-lead agents, sold 36,667,000 Common Shares, at a price of \$0.15 per Common Share. The Company issued 2,200,020 share purchase warrants (the "**Broker Warrants**"). Each Broker Warrant entitles the holder to purchase an additional Common Share at a price of \$0.15 per share until December 9, 2023.

On January 17, 2022, the Company announced the entering into an option and joint venture agreement (the "**Option Agreement**") to earn-in up to 85% of the 2,500 ha ("**hectare**") in the Skelleftea North Gold Project ("**Skelleftea North Project**") from Elemental Exploration Scandinavia AB ("**Elemental**"), a private company at arm's length to the Company. The Skelleftea North Project consists of 2,500 ha of contiguous 100%-owned claims located in the well-endowed Skellefte Mining District of Northern Sweden, located 40 km north-northwest of the city of Skelleftea, a 4-hour drive from the Company's Rompas-Rajapalot property. Under the terms of the Option Agreement, the Company paid Elemental \$20,000 as reimbursement for certain costs incurred to maintain the Skelleftea North Project in good standing, and issued 260,000 Common Shares to Elemental at an issue price of \$0.16 per Common Share. To earn an initial 75% interest, the Company must incur aggregate expenditures of \$3,000,000 over 4 years, provided that a minimum \$220,000 is spent in year one (inclusive of \$20,000 already paid) and \$280,000 in year two. An option to earn an additional 10% interest (for 85% total) is exercisable by the Company, upon completion of a NI 43-101 compliant pre-feasibility or feasibility study. Following the Company earning 85%, the parties will form a standard JV, with both parties contributing to ongoing funding. Should either party dilute below 10%, the diluting party's interest will convert to a 2% NSR. The non-diluting party will hold an exclusive right to acquire 50% of the NSR for \$1,500,000 at any time prior to the date that is 12 months after commercial production.

On March 28, 2022, the Company announced the commencement of a maiden preliminary economic assessment ("**PEA**") on the Rompas-Rajapalot property (the "**Rajapalot PEA Technical Report**"). The Rajapalot PEA Technical Report utilized the resource defined in the 2021 Technical Report.

Financial Year Ended May 31, 2023

On September 8, 2022, the Company announced the appointment of Mr. John Jentz as an independent director of the Company.

On October 20, 2022, the Company published the results of the Rajapalot PEA Technical Report, outlining an after tax NPV5 of US\$211,000,000 at 27% IRR. The Project is envisaged as a nine-year mine life at a steady state average production of 92 koz gold equivalent for total production of around 700 koz of gold and 2,800 t cobalt at an attractive All-in Sustaining Cost ("**AISC**") of US\$824/oz Au. If in steady-state production today, Rajapalot would be the European Union's sixth largest gold mine and third largest cobalt mine. On November 28, 2022, the Company filed the independent technical report titled "NI 43-101

Technical Report on a Preliminary Economic Assessment of the Rajapalot Gold-Cobalt Project, Finland” dated November 28, 2022, with an effective date of October 15, 2022 in support of the Company’s news release of October 20, 2022. The Rajapalot PEA Technical Report may be found under the Company’s profile on SEDAR+ at www.sedarplus.ca and is also available for download on the Company’s website at www.mawsongold.com. The Rajapalot PEA Technical Report was prepared for Mawson by independent consulting firm SRK Consulting (Finland) Oy (“**SRK**”) with contributions from several Qualified Persons (as the term is defined in NI 43-101) with specific subject matter expertise including local consultancy Sweco Oy (“**Sweco**”) for process plant and infrastructure design and cost estimating, AFRY Finland Oy (“**AFRY**”) for mineral resource estimation, and Resources Engineering & Management (“**RE&M**”) for mineral processing & metallurgical testing and recovery methods.

On February 13, 2023, the Company announced the appointment of Mr. Bruce Griffin as an independent director of the Company.

On March 21, 2023, the Company announced the resignation of Mr. Ivan Fairhall as CEO and director of the Company. Upon Mr. Fairhall’s resignation, Ms. Noora Ahola, the Company’s Environmental Director, was appointed as interim CEO of the Company.

On July 24, 2023, the Company announced that SXG had acquired the high-grade Laura drill discovery at Redcastle and further freehold at Sunday Creek, Victoria, Australia.

On August 22, 2023, Colin Maclean, a director of the Company, passed away and ceased to be a director and member of the audit committee of the Company (the “**Audit Committee**”) and on August 24, 2023, the Company appointed Bruce Griffin as a member of the Audit Committee to replace Mr. Maclean.

DESCRIPTION OF THE BUSINESS

General

The Company’s principal focus is conducting exploration and development activities on its Rompas-Rajapalot property in Finland. 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 13 employees/consultants — 8 full-time employees and consultants and 5 part-time consultants. All aspects of our business require specialized skill and knowledge, including in the areas of exploration, mining, permitting, drilling, environmental protection, safety, health, community relations, stakeholder engagement, logistical planning, capital markets, finance and accounting. The Company has retained a number of employees and consultants with extensive experience and the necessary skills to assist the Company in its day-to-day operations.

Competition in the mineral exploration industry is strong. The Company competes 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.

The Company's objective is to generate sustainable prosperity through its business operations which means protecting the environment, providing a safe workplace for our employees and contractors, supporting the local communities in the areas in which the Company operates through investment, education, employment, infrastructure, maintaining high ethical standards in its operations and achieving operating excellence in the Company's business.

The Company has built strong relationships with the communities in which it operates, and is dedicated to innovative, sustainable projects and partnerships that build company engagement in local communities while respecting their values, customs and traditions. The Company's operating practices are governed by the principles set out in its Code of Business Conduct and Ethics and Whistleblower Policy, which was adopted by the Company's board of directors (the "**Board**") in order to promote integrity and honest and ethical conduct of the Company's business. It applies to all directors, officers, employees and consultants of the Company and its subsidiaries.

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.

The Company has had an active Environmental, Social and Governance ("**ESG**") program operating for many years and is constantly developing and adding to it as the Company's projects grow and develop.

The Company complies with The Finnish Network for Sustainable Mining "Standard for Sustainable Exploration". The standard is comprised of Guiding Principles and three Protocols, which cover the entire lifecycle of exploration activities. The Protocols include community relationships, environment and safety. The Company applies The Finnish Network for Sustainable Mining assessment to follow and further develop our exploration methods and practices, stakeholder engagement, techniques and activities. This assessment is implemented annually and is externally verified every third year.

The Company is a member of Finnish Business & Society ("**FIBS**"), the largest corporate responsibility network not only in Finland but also in the Nordic countries. FIBS' goal is to inspire more and more Finnish companies to start developing productive solutions to local and global problems in cooperation with other companies and organizations, so that they can rise to the top of sustainable business globally.

In Australia, the Company's majority-owned subsidiary Southern Cross Gold is a member of the Minerals Council of Australia ("**MCA**") and abides by its policies, including its Water Policy and Towards Sustainable Mining ® (TSM), an award-winning accountability framework which helps mineral companies evaluate, manage and communicate their sustainability performance. The Company is an active member of the MCA in order to engage more broadly with fellow industry peers and stakeholders.

On October 13, 2021, the Company published its ESG Score of its inaugural ESG assessment under the Digbee Framework, undertaken by a team of accredited independent ESG experts with deep experience in mining. The Digbee Framework provides an ESG assessment for junior mining companies across twenty-two (22) global ESG standards, including the Sustainability Accounting Standards Board, Global Reporting Initiative, International Finance Corporation, Equator Principles Association and World Gold Council. The 'report card' scores Mawson on all facets of its business conduct across the full spectrum

of ESG considerations, as well as provides guidance of how Mawson will continue to improve its performance moving forward. Highlights of the report included:

- Overarching Mawson score of “BB”, noting the Company has “strong ESG leadership and demonstrates a clear desire to operate in a sustainable manner both now and in the long term”.
- The Company’s 100%-owned Rompas-Rajapalot property with the most positive score of “BBB”, referencing the contribution of Mawson’s “well respected Environmental Director Ms. Noora Ahola who is not only helping to improve the project from an already good base, but also taking part in industry and national level forums”.
- The Company’s majority-owned subsidiary Southern Cross Gold’s 100%-owned Sunday Creek and Redcastle + Whroo both scoring “BB”.
- Every aspect of the business has the potential to reach “AAA” through risk mitigation, as demonstrated in the confidence bands applied by the assessors.

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

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.

Finnish Exploration Claims

Permit Type	Name	Mining Registry Number	Area (hectares)
Exploration Permit	Raja	ML2014:0061	883
Exploration Permit	Männistö	ML2016:0046	2,141
Exploration Permit	Korkiakoivikko ³	ML2012:0168	232
Exploration Permit	Kairamaat 2-3 ¹	ML2013:0041	1,462
Exploration Permit	Hirvima	ML2014:0033	1,007
Exploration Permit	Rompas ²	ML2014:0060	265
Exploration Permit	Kultamaat ²	ML2015:0005	1,717
Exploration Permit	Uusi Rumavuoma	ML2015:0042	1,293
Sub-Total	8		9,000
Reservation Notification	Ristipalo	VA2023:0014	29,234
Exploration Permit Application	Karsimaat	MI2014:0075	310

Exploration Permit Application	Kaitajärvi E-W	MI2014:0100	298
Exploration Permit Application	Mäntylaenokka N -S	ML2015:0054	398
Exploration Permit Application	Kuusivaara	ML2014:0077	1,415
Exploration Permit Application	Takanenvuoma		660
Total	5		41,316

1. See below detail on permit status
2. Under appeal
3. Extension process under way

The Rompas-Rajapalot property consists of 8 granted exploration permits for 9,000 hectares, a reservation notification and 5 exploration permit applications for a combined total of 41,316 hectares. The Rajapalot resource reported here occurs within two granted tenements (Kairamaat 2/3 and Hirvimaa).

Under the Finnish Mining Act, after an initial 4 year period exploration permits are subject to statutory 3 year renewals, and in Finland all administrative decisions made by government authorities are appealable. The Kairamaat 2-3 exploration permit (part of the Rompas-Rajapalot property project area) was renewed on January 18, 2019 (“**Renewal 1**”) by the Finnish Mining Authority, TUKES. Renewal 1 was subject to an appeal by an NGO, who appealed, among other things, to increase the conditions regarding a buffer zone around an eagles nest (man-made, and dormant for 18 years).

All other appealing grounds were rejected by the administrative court in June 2021 except for the TUKES defined eagle buffer, which was changed by the administrative court. Mawson subsequently appealed this decision to the Supreme Administrative Court of Finland (the “**Supreme Administrative Court**”). On August 16, 2022 the Supreme Administrative Court approved Mawson’s appeal, finding that TUKES issued the permit in accordance with the Mining Act and other applicable legislation. The Supreme Administrative Court is the highest possible ruling body on the matter and binds authorities and lower level administrative courts to its ruling.

On November 9, 2021, TUKES granted a subsequent permit renewal for Kairamaat 2-3 (“Renewal 2”). This decision was also appealed by the same NGO, one of the main grounds being, at the time, the outstanding Renewal 1 Supreme Court matter. In advance of the Renewal 1 Supreme Court decision, the Regional Administrative Court made an interim decision to suspend an enforcement order that allows Mawson to operate under previous license conditions. On July 10th 2023 the Administrative Court made a positive decision in favour of Mawson regarding the Renewal 2 appeal. In accordance with the Administrative Court's decision, the Kairamaat 2-3 permit is again immediately enforceable allowing drilling to commence when winter conditions allow after setting a new collateral. On 16th of August 2023 TUKES made a decision according to the Administrative court mentioned above allowing Mawson to continue drilling according to the permit ruling.

Furthermore, the Administrative Court confirmed in May 2023 that an exploration permit was granted for the first time in the Uusi Rumavuoma area located southwest of the Kairamaat 2-3 area. No appeals were filed during the appealing window. The Uusi Rumavuoma exploration permit is valid for four years.

There are no underlying royalties (except a statutory Finnish mining royalty of 0.15 % of the value of the exploited mineral/metal payable to the landowner), back-in rights or other underlying agreements or encumbrances over the Rompas-Rajapalot property.

The Rajapalot project, comprised in the Rompas-Rajapalot property, is a significant and strategic gold-cobalt resource and one of Finland’s largest gold resources by grade and contained ounces and one of a small group of cobalt resources prepared in accordance with NI 43-101 policy within Europe. Finland refines half the world’s cobalt outside China. The world’s largest cobalt refinery is located 400 kilometres south of the Rompas-Rajapalot property, where CRU estimates annual refining of 22,734 tonnes of cobalt (approximately 18% of world refined cobalt production), 90% of which was sourced from Chinese-owned

mines in the Democratic Republic of Congo. Finland mines only 650 tonnes or 0.5% of the world's cobalt per year. The Rajapalot resource has the potential to support Finland's desire to source ethical and sustainable cobalt. The EU is also increasingly keen to decrease its dependency on third states – most notably China – when it comes to essential raw materials.

Mawson appreciates the overwhelmingly strong support it receives from local stakeholders and the City of Rovaniemi and the Ylitornio municipalities, which host the Rompas-Rajapalot property. These areas are sparsely populated with a decreasing population. The Project could create many opportunities for both the current population and those in the future who settle within the area.

Finland has rigorous regulatory processes with strict environmental standards and Mawson is committed to work with the regional and national authorities and broader stakeholder groups to develop the project in a responsible way. Mawson has completed ten years of flora, fauna and water base line studies and nature assessments at the Rajapalot project. 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 9% 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 property lies outside of Natura areas. Mawson area is 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 area nature values 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 diamond drilling programs at the Rompas-Rajapalot property, Mawson completes biological mapping of all areas where drilling took place, and, works together with all authorities to minimize impact, including capturing all drill cuttings, reduction in total machine weight and the careful preparation of compressed snow roads for use by skidoo, Bandvagn and drill rigs. The same process takes place for each winter drill season.

Uncertainty of Mineralization Estimates

The Rompas-Rajapalot property, the Company's only material property is in the exploration stage with a Constrained Inferred Mineral Resource estimate published under NI 43-101 requirements initially in December 2018, with two further updates to the Constrained Inferred Mineral Resource estimate in September 2020 and August 2021. The October 2022 Rajapalot PEA Technical Report was based on the inferred mineral resource estimate ("MRE") of 9.78Mt @ 2.8 g/t gold and 441 ppm cobalt (3.2 g/t gold equivalent) for 1.007 Moz gold equivalent as outlined in the technical report titled "Mineral Resource Estimate NI 43-101 Technical Report – Rajapalot Property" dated 26 August 2021 ("Previous MRE"), available on SEDAR. Owing to the underground only mining scenario selected in the PEA, the MRE utilizes the "All underground Model" as the base case, rather than the "Open Pit-Underground Model" selected previously. All other resource estimation methodologies remain the same. Open pits remain economically viable; however the selected case change reflects a more 'reasonable prospect of eventual economic extraction' determination that matches the potential development case outlined in the PEA.

At this stage, favourable results, estimates and studies, in respect of the Rompas-Rajapalot property, 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 property 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 mineral 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, Finland, Sweden and Australia 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, dam and radiation 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.

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 have adequate coverage of environmental liability insurance for the Company's current activities. 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.

Climate Change

Climate change may have an adverse effect on the Company's operations, infrastructure and availability of mineral resources. Climate change may, among other things cause or result in changes in rainfall levels, higher temperatures, reduced water availability, increase sea levels, increase extreme weather events and resource shortages. Extreme weather events such as flooding or inadequate water supplies could disrupt operations, create resource shortages, damage property and equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects on the Company's workforce and the communities around the Company's projects, such as an increased risk of food insecurity, shortage of consumables, water scarcity and prevalence of disease. Climate change may also result in lack of snow or adequate winter conditions required to drill in northern Finland.

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, although, not in practice during the validity period upon gaining legal force. 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 legal 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, adequate or at economically-feasible premiums. 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 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 business and technical expertise of its small group of management and key personnel. Loss of any of the Company's key management personnel could have a material adverse effect on the Company. Although the Company believes that it will be successful in attracting, training and retaining qualified personnel as the Company grows, there can be no assurance of such success.

Conflicts of Interest

Mawson's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

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 \$0.29 to a low of \$0.095 within the financial year ended May 31, 2023. 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 and will depend upon the capital requirements of the Company, results of operations and such other factors as the Board 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 Finland, Sweden, Australia 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, the Rompas-Rajapalot property. The Rompas-Rajapalot property is located in the Ylitornio and Rovaniemi municipalities of northern Finland at 66.45°N and 24.75°E, approximately 50 km west of the City of Rovaniemi.



Preliminary Economic Assessment NI 43-101 Technical Report — Rompas-Rajapalot Property

The Rajapalot PEA Technical Report was prepared for the Company by independent consulting firm SRK with contributions from several Qualified Persons (as the term is defined in NI 43-101), namely Christopher Bray, BEng (Mining), MAusIMM(CP) of SRK, with specific subject matter expertise including Mathieu Gosselin, P.Eng, of local consultancy Sweco for process plant and infrastructure design and cost estimating, Ove Klavér, MSc (Geology), Eur.Geol., FAMMP and Eemeli Rantala, MSc (Geology), P.Geo. of AFRY for mineral resource estimation, and Craig Brown, B.E.(Chem), GradDipGeosci, FAusIMM, of RE&M for mineral processing & metallurgical testing and recovery methods.

The Rajapalot PEA Technical Report may be found under the Company’s profile on SEDAR+ at www.sedarplus.ca and is also available for download on the Company’s website at www.mawsongold.com. The following disclosure relating to the Rompas-Rajapalot property is an excerpt of the summary of the Rajapalot PEA Technical Report. The Rompas-Rajapalot property refers to an approximate three kilometer by four kilometer area that encompasses the Constrained Inferred Resource, located on the eastern side of the broader 18,000 ha Rompas-Rajapalot property.

The entire Rajapalot PEA Technical Report is incorporated by reference herein, and readers are encouraged to review the complete text of the Rajapalot PEA Technical Report.

Any reference to the “author” or the “QP” in the following disclosure refers to Christopher Bray of SRK, Mathieu Gosselin of Sweco, Ove Klavér, formerly with AFRY, Eemeli Rantala of AFRY or Craig Brown of RE&M, as applicable. A full list of references cited by the authors is contained in the Rajapalot PEA Technical Report.

Mr. Christopher Bray of SRK is responsible for the summary below which does not purport to be a complete summary of the Rajapalot PEA Technical Report. The Rajapalot PEA Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The Rajapalot PEA 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 Rajapalot PEA

Technical Report. The following disclosure, which is derived from the Rajapalot PEA Technical Report, is subject to the assumptions, qualifications and procedures contained in the Rajapalot PEA Technical Report. References below to the “Technical Report” or “this report” are references to the Rajapalot PEA Technical Report.

1.1 Introduction

This Technical Report has been prepared for the Company by SRK with contributions from AFRY Finland Oy (“**AFRY**”), Resources Engineering & Management Pty Ltd (“**RE&M**”), Paterson & Cooke Nordic AB (“**P&C**”), Gosselin Mining and Sweco Oy (“**Sweco**”) to disclose the results of a maiden PEA, completed in October 2022, in accordance with NI 43-101 on the Rajapalot Gold-Cobalt project in northern Finland.

This Technical Report is a preliminary economic assessment on the Project which has been prepared by a team of SRK consultants for, and on behalf of Mawson, a publicly-listed company in Canada. This report also incorporates a restatement of the Inferred Mineral Resource estimate (“**MRE**”) for the Project as at 26 August 2021.

AFRY was commissioned by Mawson to report on the results of a Mineral Resource estimate on the Rompas-Rajapalot property in Lapland, Finland where gold and cobalt are the primary elements of economic interest. Environmental Impact Assessment (“**EIA**”) and land use planning processes are supported by Vahanen (acquired by AFRY during 2021/22) and Sweco, respectively.

SRK was commissioned by Mawson to prepare the mine planning including mine geotechnical, waste, tailings, backfill (supported by P&C) and water management. SRK also prepared the overall economic assessment.

Mawson, AFRY, RE&M, Gosselin Mining and Sweco have cooperated in the drafting of this document to ensure factual content and conformity with the preparation of the Technical Report and the requirements of reporting under the National Instrument NI 43-101.

The effective date of this Technical Report is 15 October 2022 with reliance on the Mineral Resource estimate reported in accordance with the NI 43-101 guidelines and the 2014 Canadian Institute of Mining and Metallurgy definition standards for reporting Mineral Resources and Mineral Reserves (the “**2014 CIM Definition Standards**”) with an effective date of 26 August 2021.

Unless otherwise stated, information, data, and illustrations contained in this Technical Report or used in its preparation have been prepared by the Qualified Persons (“**QP**”) for the purpose of this Technical Report. The PEA is preliminary in nature. It includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realized.

1.2 Reliance on Other Experts

The qualified persons have relied on information and opinions forming the basis for parts of this technical report in the following areas:

- Online data on permits from Finnish Government authorities (TUKES). These data are current as at 16 November 2022 and have been reviewed by the AFRY QP.
- Detailed technical geological work up to August 2021 of Mawson’s Finnish geological team, supervised by their Chief Geologist, Dr Nick Cook (FAusIMM). These data have been independently verified by the AFRY QP during field visits in 2021.
- Reports of the GTK, BATCircle 1.0 and SGS were reviewed by the Mineral Processing QP.

1.3 Property

The Rompas-Rajapalot property is located in the northern Finland region known as Lapland, close to the Arctic Circle (25.0°E and 66.6°N) as shown in [Figure 1-1](#). In local Finnish grid coordinates (KKJ(3), EPSG:2393), the Project is centred on 3408700mE and 7373200mN.

Currently, the Rompas-Rajapalot property consists of 8 granted exploration permits for 9,001 hectares, 1 reservation notification and 6 exploration permit applications for a combined total of 47,930 hectares and is held 100% in the name of Mawson Oy, Mawson's 100% owned Finnish subsidiary. Exploration permits are granted for up to 15 years with standard two or three yearly renewals. The Rajapalot resource reported here occurs within two granted tenements (Kairamaat 2/3 and Hirvima).

Certain areas of the Rompas-Rajapalot property (namely claim areas Kairamaat 2/3, Uusi Rumavuoma and Rompas) are defined as European Union (EU) Natura 2000 designated areas.



Figure 1-1: Location of the Rajapalot project area

1.4 Setting and Local Resources

The Rompas-Rajapalot property is located approximately 35 km west-southwest of the city of Rovaniemi in southern Lapland, Finland. Access to site is by standard vehicle on tar sealed roads and well- maintained gravel roads.

The topography is gently rolling to almost flat, heavily glaciated and inundated with numerous post-glacial lakes, till, eskers, lacustrine and fluvial deposits with a mean elevation of approximately 170 metres. The Project has a typical Laplandic subarctic climate with cold, snowy winters and mild summers. Its closeness of the sea Bothnian Bay leads to milder winters, at least compared to rest of the Lapland. There is no permafrost in the region surrounding the project.

The project is well serviced by local infrastructure. The city of Rovaniemi is a regional logistics hub, hosts an international airport and a population of over 65,000 people. Finland has an established industrial economy and mature mining sector with over 40 operating mines.

1.5 History

On 30 April 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 EUR 1 M and 10% equity in Mawson. Mawson continues to own 100% of the Rompas-Rajapalot property. There are no underlying royalties (except a statutory Finnish mining royalty of 0.15% of the value of the exploited mineral / metal payable to the landowner), back-in rights or other underlying agreements or encumbrances over the Rompas-Rajapalot property.

The entire property had seen minimal surface exploration prior to Mawson’s ownership and the Project was a grass roots discovery by Mawson geologists in 2012. A small outcrop a few metres across is the only surface exposure of any of the resources discussed within this Technical Report, which were predominately drilled out between 2018 and 2021.

1.6 Geological and Mineralization

The host sequence comprises a polydeformed, isoclinally folded package of amphibolite facies metamorphosed Paleoproterozoic supracrustal rocks of the Peräpohja belt. The Paleoproterozoic of northern Finland are highly prospective for gold and cobalt, and include the Europe’s largest gold mine, Kittilä, operated by Agnico Eagle Finland Oy, and the recent Ikkari discovery by Rupert Resources.

At the project scale, Mawson recognizes two host rock packages; firstly, a siliciclastic, dolomitic carbonate and albite-altered metasedimentary sequence interpreted as forming in a platformal to continental margin setting (Kivalo Group); and secondly, metasedimentary sequence comprising pelitic turbidites, arkosic sands, carbonates, impure and pure quartzitic sandstones and sulphidic bituminous rocks corresponds to the Paakkola Group. Mafic volcanics and intrusives and post-tectonic granitoids are locally abundant.

Stratabound gold-cobalt mineralization occurs near the boundary of the Kivalo and Paakkola groups with two contrasting host rocks, either iron-magnesium or potassic-iron types. Multi- stage development of the mineralization is evident, with early-formed cobalt and a post-tectonic hydrothermal gold event.

1.7 Exploration

Drill core recoveries are excellent, averaging over 99.9 % across the Rajapalot Resource estimate. All core is photographed with sampling details evident prior to cutting at the GTK core facility in Rovaniemi. Core orientation occurs on all core of NQ size and above (PAL series of drillholes; 96% of diamond drilling). Core orientation lines are marked on base of hole and the orientation line is kept in the core tray for

verification purposes which also ensures the same half of the drill core is always used for assay. Fabric determinations are conducted using standard alpha/beta measurements or an oriented core holder.

1.8 Sampling, Analysis and Verification

The bulk of gold assays are conducted using the certified PAL1000 technique through CRS Laboratories in Kempele, Finland. Coarse crush samples, generally of 1 kg, are loaded into steel pots with abrasive media in the presence of cyanide. They are rolled for a standard period and then the gold in solution is determined by flame AAS. Lowest detection limits of this method with 1 kg of sample is 0.01 g/t Au. Fire assay methods using standard procedures to lower detection limits have been used as required.

Inter-laboratory testing of the PAL1000 technique using fire assaying at ALS laboratories has validated the technique.

On-site verification and on-line inspection of the assay data by the QP has found no internal or external laboratory issues of concern and finds that the methods employed by Mawson make the assay database suitable for estimation and reporting of the Mineral Resource estimates.

1.9 Metallurgical Summary

Testwork conducted over multiple stages has shown that the Rajapalot deposit is amenable to conventional processing techniques to liberate gold and cobalt into saleable products.

Geometallurgical analysis had identified two distinct feed types designated “Raja-South Palokas” (R-SP) and Palokas (Pal). Separate composite samples of each type were selected, prepared, and tested separately. Although roughly aligned with designated mining domains, this is not exclusively so, as the metallurgical-type classification is based on defined mineralogical characteristics and ratio of sulphur to cobalt in the feed.

Mineralogical examination of the feed type samples showed that the materials were distinguished by differences in silicate mineral occurrence. The R-SP sample had significant cobalt as Cobaltite, whereas the Pal sample had very minor cobaltite. Both types had cobalt intimately associated with iron-sulphide minerals – pyrrhotite and pyrite. For the Pal sample, the latter was the dominant occurrence of cobalt.

Comminution results classified samples as “slightly abrasive”, and “medium” with respect to coarse and fine grindability.

Gravity recoverable gold was identified for both types, with typical recoveries ranging from 10% to 18%. Gravity recovery of gold was shown to be beneficial in consistently achieving high gold leach recovery. Combined gravity plus leach gold recoveries of the order of 95% was demonstrated for both feed types, at a P80 grind of 75 µm and leach residence time of ~30 hours. Reagent consumptions were in the normal range of expectations.

Flotation testing of both mineral types demonstrated that high recoveries of cobalt can be achieved with appropriate pulp chemistry and collector additions. For the R-SP sample a simple rougher-cleaner flotation (non-optimised) achieved 88% cobalt recovery to a concentrate grading >0.6% Co. Actual (and modelled) concentrate grades will be a function of the relative grades of cobalt and sulphur in the proportion of the feed which will be directed to the flotation circuit. Anticipated concentrate sulphur grade is 35%, resulting in a concentrate cobalt grade ranging between 0.6% to 1.0%.

For the Pal sample, the equivalent was 78% cobalt recovery to 0.3% Co grade, reflecting the different cobaltite occurrence for the two samples. Where cobalt head grades are low, the response indicates that this mineralogical type will not meet current criteria to justify flotation processing after gold recovery. Further investigation is warranted.

1.10 Mineral Resource Estimate

Mineral Resource estimates under CIM Definition Standards 2014 are presented for the underground-only base case scenario discussed in Section 14.7 of the Rajapalot PEA Technical Report which represents the most reasonable prospect for eventual economic extraction.

The previous Inferred Mineral Resource estimate outlined in the technical report titled “Mineral Resource Estimate NI 43-101 Technical Report – Rajapalot Property” dated 26 August 2021 (“**Previous MRE**”), is the basis for the updated mineral resource statement and all estimations remains the same, only calculated gold equivalent has been updated. Updated gold equivalent ($AuEq^2 = Au \times 95\% + Co \times 87.6\% / 911$) is based on updated assumed commodity prices of Co USD27.22/lb and Au USD1,700/oz and includes recovery factors for Au (95%) and Co (87.6%). The updated $AuEq^2$ results in a total underground inferred resource of 958 $AuEq^2$ koz.

The Inferred MRE for the Project, with an effective date of 26 August 2021, is summarized in Table 1-1 based on the underground-only option.

Table 1-1: Rajapalot Inferred Mineral Resources Effective 26 August 2021

Zone	Cut-off (AuEq ¹)	Tonnes (kt)	Au (g/t)	Co (ppm)	AuEq ² (g/t)	Au (koz)	Co (tonnes)	AuEq ² (koz)
Palokas	1.1	5,612	2.8	475	3.1	501	2,664	562
Raja	1.1	2,702	3.1	385	3.3	271	1,040	288
East Joki	1.1	299	4.5	363	4.6	43	109	44
Hut	1.1	831	1.3	428	1.6	36	355	44
Rumajärvi	1.1	336	1.4	424	1.7	15	142	19
Total Inferred Resources		9,780	2.8	441	3.0	867	4,311	958

- The independent geologist and Qualified Person as defined in NI 43-101 for the mineral resource estimates is Mr. Ove Klavér (EurGeol). The effective date of the MRE remains unchanged to the Previous MRE (August 26, 2021, available on SEDAR+), and will be restated in the PEA technical report when it is filed.
- The mineral estimate is reported for a potential underground only scenario. Inferred resources were reported at a cut-off grade of 1.1 g/t ($AuEq^1 = Au \text{ g/t} + Co \text{ ppm} / 1005$) with a depth of 20 meters below the base of solid rock regarded as the near-surface limit of potential mining. Refer to the Previous MRE for details on the cut-off grade calculation used in calculating the Inferred Mineral Resource.
- Resource gold equivalent grades ($AuEq^2$) and ounces stated here are based on the updated PEA metal prices of USD1,700/oz Au and USD60,000/t Co and recovery assumptions of 95% Au and 87.6% Co. ($AuEq^2 = Au \text{ g/t} \times 95\% + Co \text{ ppm} \times 87.6\% / 911$).
- Wireframe models were generated using gold and cobalt shells separately. Forty-eight separate gold and cobalt wireframes were constructed in Leapfrog Geo and grade distributions independently estimated using Ordinary Kriging in Leapfrog Edge. A gold top cut of 50 g/t Au was used for the gold domains. A cobalt top cut was not applied.
- A parent block size of 12 m x 12 m x 4 m (>20% of the drillhole spacing) was determined as suitable. Sub-blocking down to 4 m x 4 m x 0.5 m was used for geologic control on volumes, thinner and moderately dipping wireframes.

- Rounding of grades and tonnes may introduce apparent errors in averages and contained metals.
- Drilling results to 20 June 2021.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

1.11 Mineral Reserve Estimates

There are no Mineral Reserve estimates for the Rompas-Rajapalot property.

1.12 Mining Methods

The Rajapalot gold and cobalt project comprises five orebodies (Palokas, Raja, Joki, The Hut and Rumaj) within an area of approximately 3 km from west to east and 2 km from south to north, which commence from outcrops to 100 m below the surface, to a maximum depth of around 600 m.

The PEA mine plan considers a greenfield underground operation targeting a run-of-mine (“**RoM**”) production rate of 1.2 Mtpa through combined mining of three deposits at any one time to meet the target annual production. Each of the near surface deposits are planned to be individually accessed through decline box cuts with truck haulage to the RoM stockpile located at the process facility. RoM material is assessed against an economic cut-off for cobalt extraction, to be separately stockpiled, and campaign processed. All feed will be processed for gold recovery but only a proportion, on a feed campaign basis, for cobalt recovery.

The primary mining method selected for the Project is retreat longhole open stoping (“**LHOS**”) with 20 m level spacing and applied to the Palokas, Raja, The Hut and Rumaj deposits. Paste backfill is used to maximize mining extraction and reduce the tailings storage requirements on surface. The mining method selected for the Joki deposit is overhand Cut and Fill (“**C&F**”) due to its shallower dip angle with Cemented Rock Fill (“**CRF**”).

[Figure 1-2](#) and [Figure 1-3](#) provide respective plan and oblique views of the five mines for the Project showing the position and mining method. Individual ventilation designs have been developed for each deposit with vent raises and escape ways integrated within the mine development schedule.

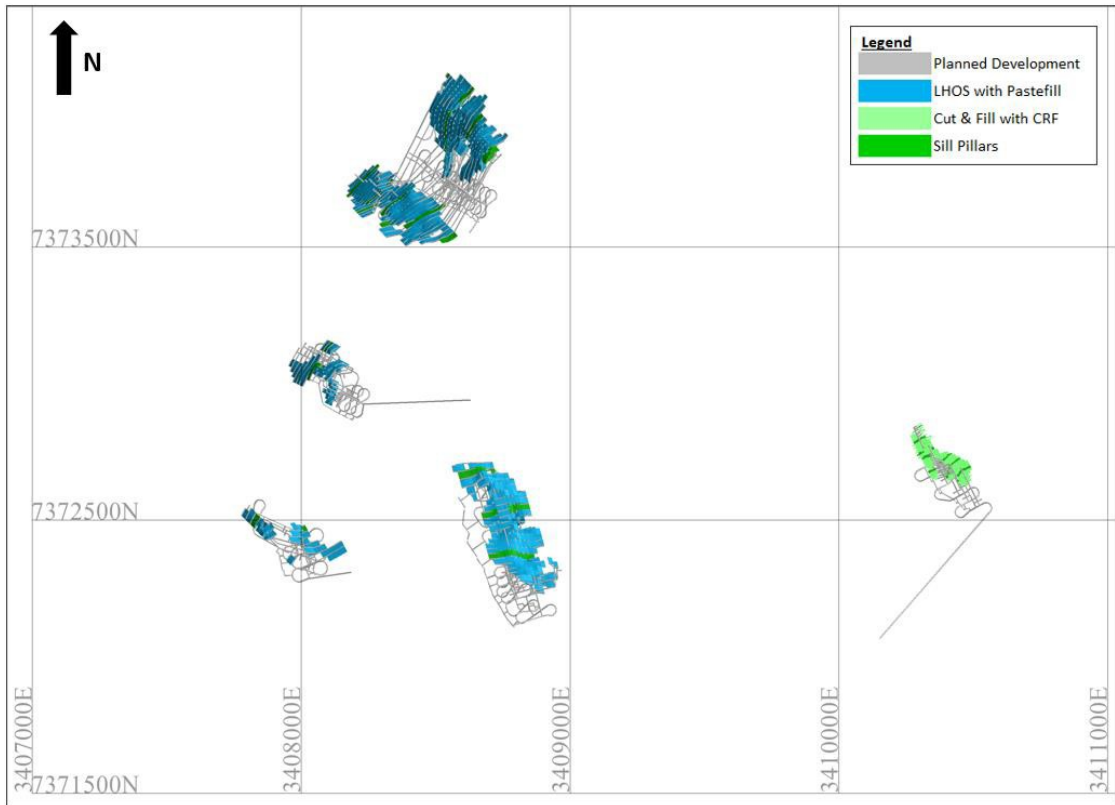


Figure 1-2: Plan view of the five mines for the Rajapalot by mining method

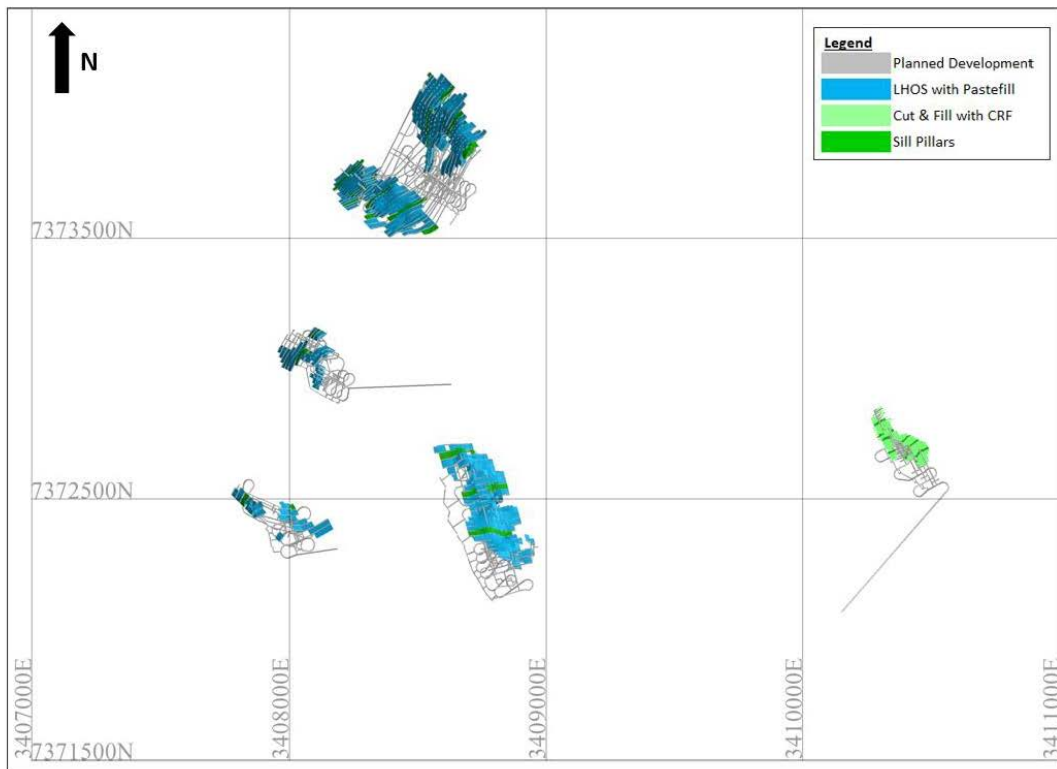


Figure 1-3: Oblique view of the five mines for the Rajapalot by mining method

A NSR Cut-off Value of approximately USD52 per mined tonne was applied for the Rajapalot stope optimization, based on initial operating cost estimates for mining, processing and general and administrative (“G&A”). The Deswik Stope Optimizer module was used to generate mineable shapes with applied modifying factors (mine dilution and losses) to quantify the RoM inventory used as a basis for the LoM schedule.

Table 1-2: PEA RoM Tonnage

Deposit	RoM (Mt)	Au (g/t)	Co (ppm)	Au (koz)	Co (t)
Palokas	6.1	2.24	379	438	2,303
Raja	2.8	2.58	305	231	846
Joki East	0.4	2.87	225	37	90
The Hut	0.6	1.19	267	22	152
Rumajärvi	0.3	0.98	388	10	118
Total RoM	10.1	2.26	347	736	3,509
Cobalt Feed	6.1		529		3,203

The proposed Rajapalot mine targets a RoM production rate of 1.2 Mtpa through combined mining of three deposits at any one time to meet the target annual tonnage (Figure 1-4). The annual production schedule, which makes allowance for ramp up, is used to derive an equipment fleet schedule including commissioning and replacement periods over the duration of the operation. Fixed and variable labour is estimated for each annual period based on the development, production and equipment schedule. The mine operating cost estimate assumes an owner-operator approach, as is typical in Finland, with mine equipment purchased via a lease-to-own strategy on typical industry terms.

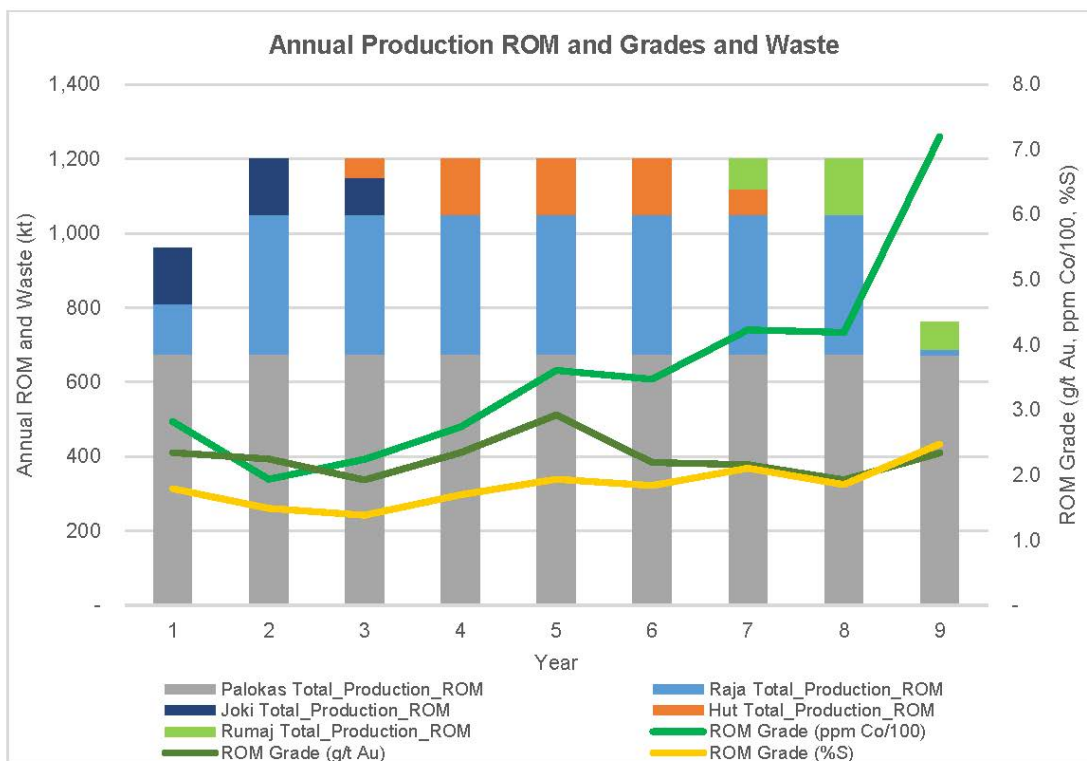


Figure 1-4: Annual Development and Production RoM and Grade for Rajapalot

There has been no hydrogeological assessment of the deposit bedrock; however, a preliminary mine dewatering model was developed and calibrated using hydrological parameters from other regional projects and similar geological settings. The base case inflow estimate for the mine complex ranges between 27 L/s and 32 L/s. Mine and surface water infrastructure has been provided to cater for these as a nominal flow rate.

1.13 Recovery Methods

The process flowsheet was designed based on metallurgical test-work carried out over multiple stages. A processing plant capacity was selected as 1.2 million RoM tonnes per annum, or approximately 3,600 RoM tonnes per day, which will produce on average 82 koz Au in doré and 306 t Co in concentrate per year using industry standard processes.

All feed will be processed for gold recovery but only a proportion (approximately 60%) for cobalt recovery. RoM material will be assessed against an economic cut-off for cobalt extraction, be separately stockpiled, and campaign processed. The process design, shown pictorially in [Figure 1-5](#), consists of:

- Three-stage crushing followed by a single stage ball mill with integrated cyclone classification, with integral gravity gold recovery and intensive leach circuit and independent electrowinning. The target P80 grind size is 75 µm.
- Gold leaching with cyanide and recovery via Carbon-in-Leach (“CIL”) process with a total leaching time of 30 hours. The carbon circulates through an elution and regeneration circuit. Gold reports to electrowinning before ultimately being smelted on site.
- Cyanide destruction using the INCO process is used to reduce free cyanide following CIL.
- Flotation via rougher and two cleaner stages to extract a marketable cobalt concentrate from the gold-cobalt feed. Flotation is bypassed when running a gold-only campaign. Concentrate is thickened and filtered for dispatch via highway truck.
- Backfill plant to split the material based on backfill feed requirements and pumps the balance to the wet residues facility where water can be returned to the process.

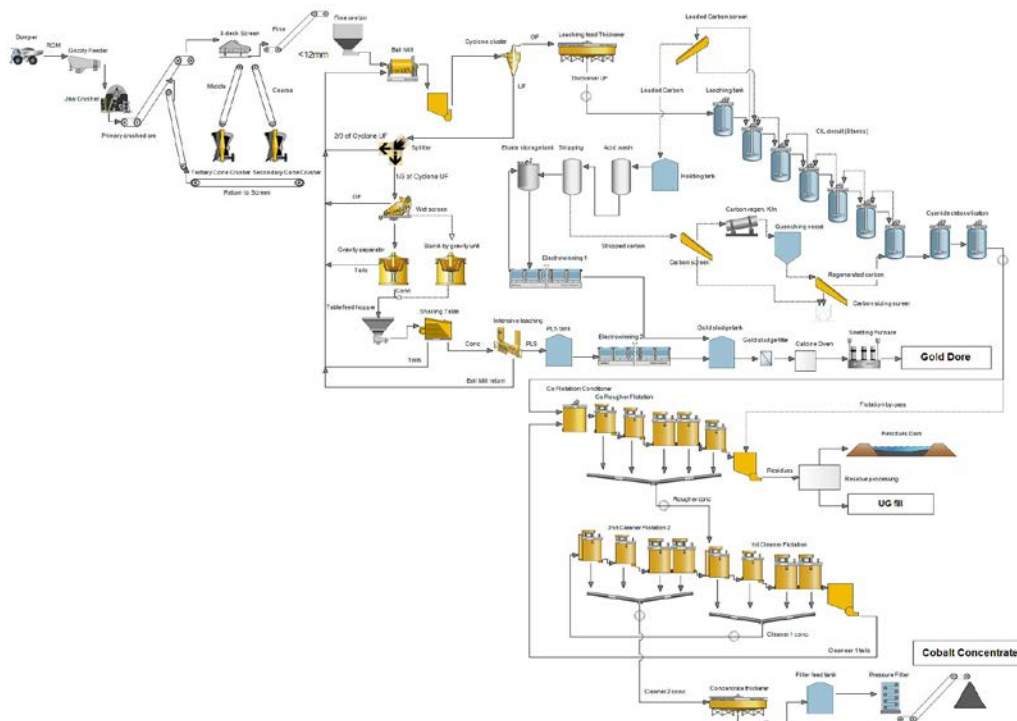


Figure 1-5: Proposed process flowsheet

1.14 Project Infrastructure

The Project is well supported by existing local infrastructure, being located 32 km from the capital of Lapland, Rovaniemi in northern Finland. Access to the Project is along an existing 3 km unsealed public road, which connects to a paved national highway (930). [Figure 1-6](#) shows the conceptual site layout where the main surface infrastructure is located outside of the Natura 2000 area. Within the site, only typical infrastructure is necessary:

- Plant Residues (tailings) management facility for storage of 6 Mt of plant residues (net of backfill requirements). A ring dyke fully lined ring-dyke facility, raised in stages via downstream method, is envisaged for sub-aqueous deposition. Closure costs are also allowed for.
- Water treatment facilities of any potential discharge of water which could not be recycled into the process. The objective of water treatment concept is to reduce contaminants to below regulatory and/or discharge location levels.
- A 10 MW surface facilities heat plant fed by renewable forestry byproducts sourced locally (a typical source of heat in Finland).
- The majority of process equipment is housed inside buildings/enclosures, with laboratory, administration and workshop also provided.

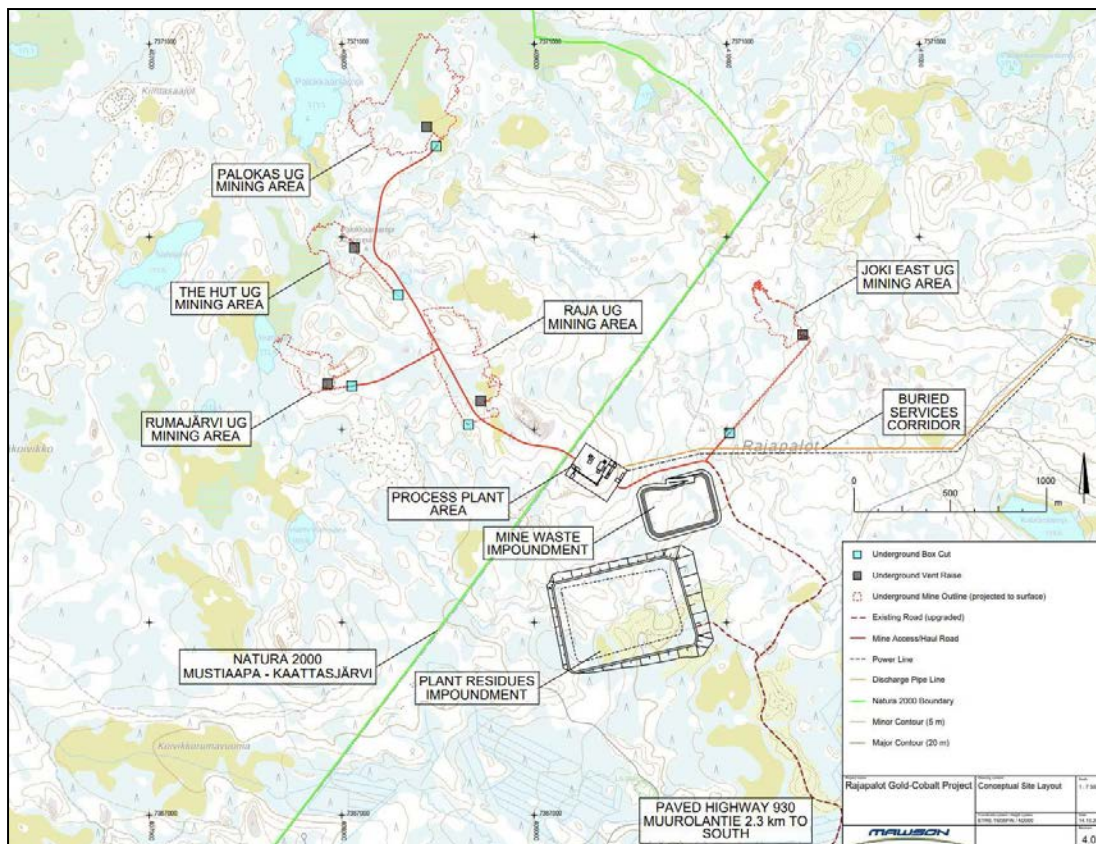


Figure 1-6: PEA plan view of the Rajapalot deposits and site layout

From an off-site infrastructure perspective, the Project benefits from good access and no significant logistics constraints or challenges exist for the proposed operation (Figure 1-7). New infrastructure connections to the project are limited to a 110 kV powerline 28 km to an existing substation of the Valajaskoski hydroelectric power station, and a 15 km water pipeline to take treated excess project water to a potentially suitable discharge point. It is envisaged the water line will share the power line easement.

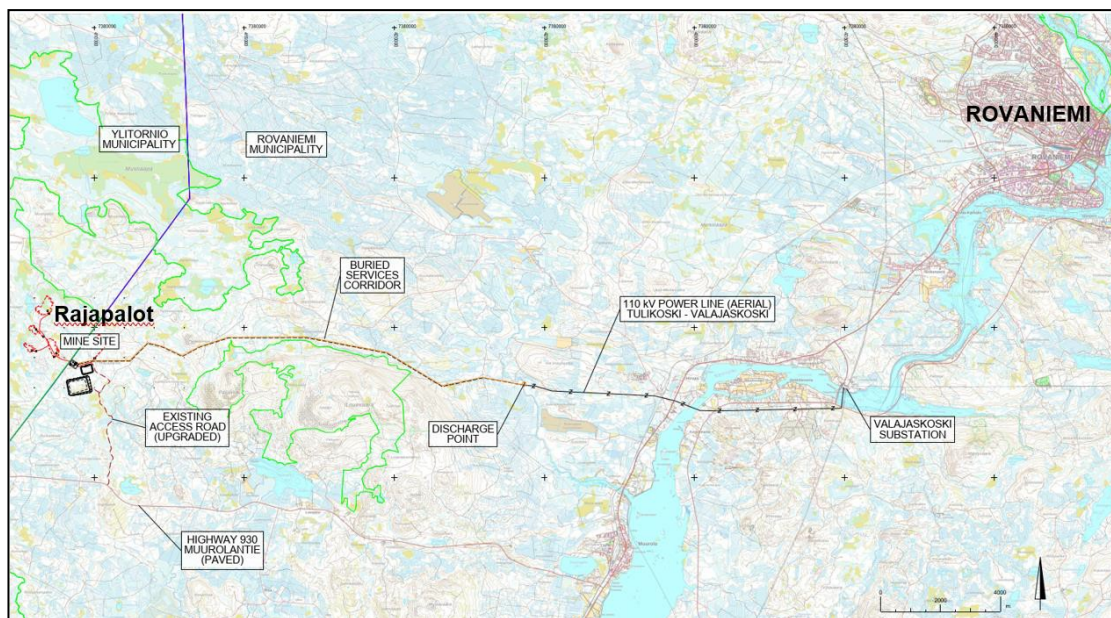


Figure 1-7: Rajapalot Regional Plan

1.15 Market Studies and Contracts

The cobalt market is assessed to have a favourable outlook given its use in batteries and rise in global electrification. Cobalt from the project will be produced in concentrated form. Offtake discussions are in their very early stages.

There are no material contracts that pertain to the Rompas-Rajapalot property.

1.16 Environmental and Social Permitting and Management

The Project is a greenfield site. The project area partly overlaps with Natura 2000 area protection area. Owing to exploration permitting conditions, surface baselining of the project area is extensive and to date no red flags has been identified. Further data and studies are needed to proceed to actual planning of the mitigation measures (to be undertaken during the Pre-Feasibility Study (“PFS”) stage).

Key environmental and social issues are related to permitting and Natura 2000 area. EIA takes place prior to the environmental permitting and has been commenced by Mawson. EIA permitting requires geochemical and hydrogeological assessments (in addition to the technical planning to be carried out at PFS stage).

The project area has no Sami or community resettlement issues. Community support of the project is good, with positivity about the opportunities a mine will bring to the local area. Stakeholders' concerns are primarily related to the water quality and competing land uses such as recreation and reindeer herding.

1.17 Capital and Operating Costs

Life of mine capital costs for the Project are estimated as USD291M, comprising USD191M initial capital and USD100M sustaining capital ([Table 1-3](#)).

The LoM operating costs average USD55.9/t RoM ([Table 1-4](#)). The PEA cost estimates in this section have been completed by SRK, P&C, Sweco and Mawson.

[Table 1-3](#) provides a summary of responsibilities of each contributor to the cost estimates.

Table 1-3: Summary capital cost estimate

Capital Expenditure	Units	Project	Sustaining	Total
Underground Mine	USD M	3.9	57.2	61.1
Capitalized Mine Operating Costs	USD M	10.5	-	10.5
Process Facilities	USD M	125.5	13.7	139.3
Backfill Plant	USD M	10.8	10.8	21.7
Residue / Tailings Management	USD M	11.1	7.4	18.5
Contingency	USD M	29.5	2.2	31.7
Closure	USD M		8.4	8.4
Total Capital Expenditure	USD M	191.4	99.7	291.1

Table 1-4: LoM Project Unit Operating Costs (including royalty)

Total Operating Cost	LoM Total (USD M)	Unit rate (USD/t mill feed)	Contribution (%)
Mining (including backfill)	353.0	34.9	62%
Processing (including tailings storage facility ("TSF"))	170.6	16.9	30%
G&A	40.5	4.0	7%
Royalties	1.9	0.2	0%
Total	566.0	55.9	

1.18 Economic Analysis Summary

A technical economic model has been developed on an annual basis to assess the economic potential of the Project. The current project schedule assumes a two-year construction period, followed by 9 years of production. The PEA mine production schedule as the main driver for the economic analysis, producing two products:

- doré with gold recovery of 95%, and the doré consisting of 75% gold (for shipment purposes); and

- cobalt concentrate: with Co recovery of 87.6%, S recovery of 88.0%, and a fixed S grade in Co con of 35%.

The following commodity prices have been applied in the PEA:

- Gold: USD1,700/oz; and
- Cobalt: USD60,000/t.

The following general assumptions have been made:

- All costs and revenues are presented in USD and are in real 2022 money terms.
- A 2-year pre-production period for construction, development and commissioning activities.
- Cash flows have been discounted to the start of construction using an end-year approach. Any cash flows, including cost of further studies, prior to the start of construction have been excluded from the analysis; however, a tax loss opening balance is currently allowed for.
 - A discount rate of 5% has been applied for NPV calculations.
 - A closure cost of USD8.4M has been included at the end of life.
 - The cash flow model is presented post-tax and pre-finance.

1.18.1 Economic Evaluation Results

Based on the PEA economic analysis, the project has positive operating margins, a 26.5% post- tax IRR and 2.9 year payback period. The Project operating life of 9 years results in an estimated net cash flow of USD341M and NPV5 of USD211M. LoM AISC is calculated at USD824/oz Au, which places the project in the first quartile on the cost curve (as published by the World Gold Council as of 30 June 2022). These financial metrics indicate that the Project has good economic potential and warrants further studies. A summary of pre- and post-tax economic metrics presented in [Table 1-5](#) with annual free cash flow (FCF) shown in [Figure 1-8](#).

Table 1-5: PEA Pre- vs Post-Tax Economic Metrics Summary

	Units	Pre-Tax	Post-Tax
NPV (5%)	USD M	271	211
IRR	(%)	30.2%	26.5%
Undiscounted Payback	(year)	2.8	2.9

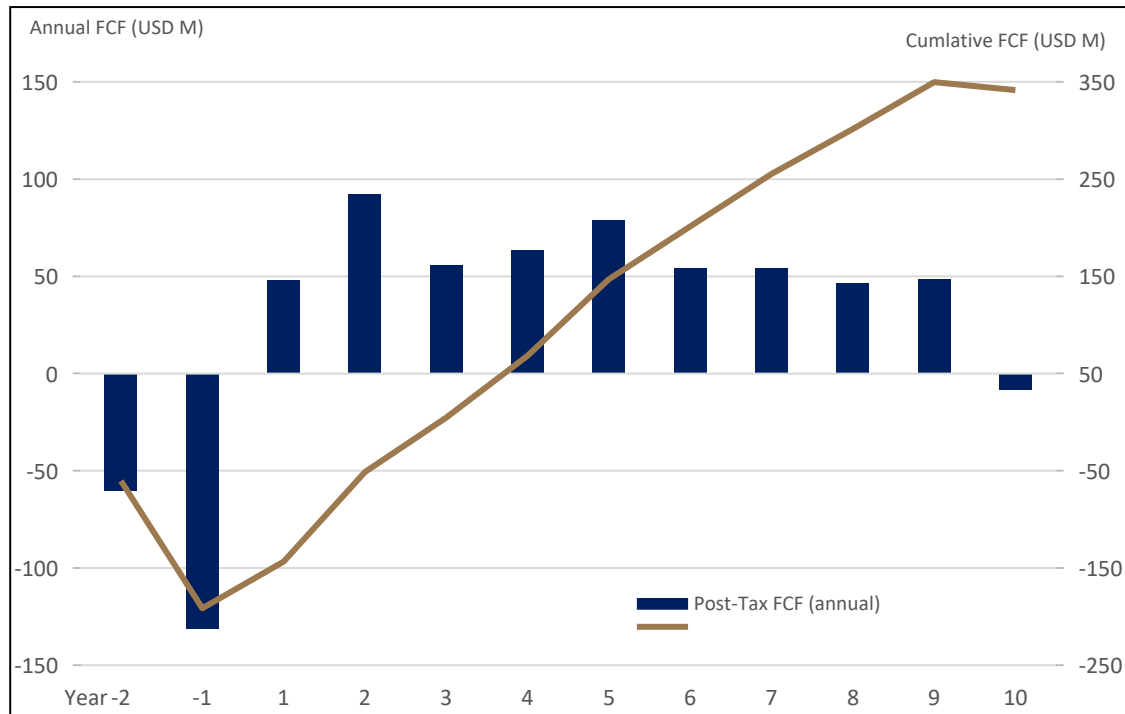


Figure 1-8: Rajapalot free cash flow (post-tax)

The Project is most sensitive to metal prices followed by capital expenditure with select multivariate analysis is shown in [Table 1-6](#).

Table 1-6: Key sensitivities to gold price

Gold Price (USD/oz)	Post-tax NPV5 (USD M)					Post-tax IRR	Y1-5 FCF (USD M)
	Base Case	CAPEX- 10%	CAPEX+ 10%	OPEX- 10%	OPEX+1 0%		
1,400	89	112	66	106	72	15%	234
1,550	150	173	128	167	133	21%	286
1,700	211	234	189	228	195	27%	338
1,850	272	295	250	289	255	32%	390
2,000	333	356	310	350	316	37%	442

1.19 Interpretations and Conclusions

The PEA economic analysis indicates that the Project has good economic potential and warrants continued development. The following interpretations and conclusions are summarized for the Project:

- Mineral Resource and Exploration Potential
 - Significant potential exists to expand the MRE, locally as well as in the regional Project area. The defined resource bodies are all open down dip.
 - The wider property is relatively underexplored but has a significant number of anomalous gold occurrences that warrant follow up and present good potential for further discovery.
- Mining
 - The primary mining method of retreat LHOS with paste backfill selected for Palokas, Raja, The Hut and Rumajärvi deposits is appropriate and has the advantage of maximizing mining extraction and reducing tailings storage requirements on surface. The mining method selected for the Joki deposit is overhand C&F and considered appropriate due to its shallower dip angle with CRF for backfill support.
 - The overall production target of 1.2 Mtpa was based on an assessment of the RoM Inventory could be sustained over a 9-year period through mining three of the deposits at any time. The production strategy considers continuous mining of the larger two deposits (Palokas and Raja) over the LoM and mining the smaller three deposits (Joki, The Hut and Rumajärvi) sequentially with the order determined by higher gold grades.
 - All feed will be processed for gold recovery but only a proportion, on a feed campaign basis, for cobalt recovery.
- Geotechnical
 - The primary requirement to limit geotechnical uncertainty is for Mawson to conduct collection of the geotechnical parameters for calculation of the rock classification systems, Q and Modified Rock Mass Rating. Currently this is not fully completed and is considered as standard for more detailed technical level studies.
 - Major geological structures have not yet been modelled at the deposit scale. If present these will influence the underground mine design, access placement and also the extraction sequence.
- Hydrogeology and Water Management
 - Based on the assumptions made in this study regarding the surface and groundwater regime at Rajapalot, it is likely that there will be no need for any active intervention pre-mining to advance dewater the rock mass around the underground operations.
 - Whilst the low K and S properties of the formations that host the deposits still need to be confirmed through in situ testing, if they exist as expected, then conventional sump and pump arrangements should be adequate to dewater the underground mines.

- Mineral Processing and Metallurgical Testwork
 - For the purpose of the current PEA, the process design is based on maximizing recovery of gold and cobalt by gravity recoverable gold recovery and Whole-of-Ore leach for gold recovery as bullion, followed by bulk sulphide flotation from the leach tailings to produce a cobalt concentrate.
 - Cobalt recovery and product grade are dependent on feed source and target concentrate product. Flotation testing of both mineral types demonstrated that high recoveries of cobalt can be achieved with appropriate pulp chemistry and collector additions.
 - As demonstrated by the test results, however, the mineralogical type represented by the Pal sample, with low cobalt head grade and only minor cobaltite content, will only produce a low Co grade concentrate, such that flotation processing after gold recovery may not always meet current economic criteria.

- Tailings residue management
 - The following details need to be investigated further in future phases of study including ground conditions beneath the footprint of the TSF; geotechnical testing of representative tailings samples; impact of cold climate on tailings properties and storage capacity; geochemical and settlement properties and sources of materials for TSF construction.

- Environmental Studies, Permitting, and Social or Community Impact
 - Mawson has completed a significant number of environmental studies and has been conducting baselining assessments across the relevant parts of its tenement package as well as surrounding areas, in support of its exploration activities and the evaluation of the impact of a future mining project. The studies have thus far confirmed that there are no such plant or animal species which would be unique to the project area or the larger vegetation zone area.
 - Mawson has had an active ESG program operating for many years, which is being constantly adjusted as its projects grow and develop.
 - Mawson considers stakeholder engagement and collaboration to be a critical part of the potential development of the Project, and social aspects will be a key part of the EIA preparation process.
 - Closure costs for the TSF and plant areas have been included in the project estimates. At this stage closure requirement considerations are only preliminary assumptions. The EIA and various permits may set additional requirements to the closure measures. Full assessment of closure costs will be completed when the needs are studied in future stages.
 - Key objects remaining on the site after closure are the extractive waste facilities. Mawson aims to minimize extractive waste rock areas by utilizing waste rock in mine backfill and also in other infrastructure related projects.

1.20 Recommendations

The main recommendations arising from the PEA study relate to collecting of more empirical data, particularly geotechnical and hydrogeological, and completion of more detailed engineering studies to increase cost estimate accuracy. Further gold and cobalt metallurgical test work is necessary and will be used to refine recoveries and operating assumptions, and alongside cobalt marketing studies, optimize the cobalt NSR. Upgrading the resource classification to indicated through drilling would be required to consider future Mineral Reserve assessments. Environmental baseline studies should continue in support of the in-progress EIA, including assessing opportunities to reduce reliance on fossil fuels and the carbon footprint of the Project.

INVESTMENTS

As of the date of this AIF, Mawson holds 93,750,000 ordinary shares in the capital of Southern Cross Gold (ASX: SXG) and, through Southern Cross Gold, holds 53,361,046 ordinary shares in the capital of Nagambie (ASX:NAG) and 18,750 common shares in the capital of Kingsmen Resources Limited (TSXV:KNG).

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 29, 2023, 294,910,810 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. 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. There are no special rights and restrictions attached to the Common Shares.

Convertible Securities

The Company has warrants and options outstanding as of August 29, 2023, under which Common Shares may be issuable as follows:

Warrants

Exercise Price \$	Number	Expiry Date
0.15	1,100,010	December 9, 2023
	<u>1,100,010</u>	

Options

Exercise Price \$	Number	Expiry Date
0.48	200,000	October 14, 2023
0.365	150,000	January 18, 2024
0.275	3,280,000	February 12, 2024
0.26	100,000	March 9, 2024
0.22 – 0.245	2,500,000	March 21, 2024
0.245	100,000	August 9, 2024
0.15	600,000	September 8, 2025
0.24	<u>8,270,000</u>	February 10, 2026
	<u>15,200,000</u>	

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 (\$)	Low (\$)	Average Close (\$)	Total Volume for Month
May 2023	0.20	0.16	0.18	3,411,328
April 2023	0.24	0.19	0.22	3,437,169
March 2023	0.29	0.21	0.24	6,092,094
February 2023	0.255	0.20	0.23	6,130,140
January 2023	0.265	0.20	0.24	6,993,059
December 2022	0.235	0.15	0.19	32,289,377
November 2022	0.17	0.13	0.15	9,396,992
October 2022	0.15	0.115	0.139	1,299,487
September 2022	0.15	0.12	0.14	1,052,292
August 2022	0.17	0.105	0.15	3,788,983
July 2022	0.125	0.095	0.105	2,966,471
June 2022	0.18	0.12	0.14	4,193,426

Prior Sales

Options

The following table sets out the Common Shares, warrants and options issued by the Company during the fiscal year ended May 31, 2023:

Date of Issuance	Number of Securities Issued	Type of Security	Issue / Exercise Price ⁽¹⁾ (\$)
September 8, 2022	600,000 ⁽²⁾	Options	0.15
January 12, 2023	120,000 ⁽³⁾	Common Shares	0.23
February 10, 2023	10,700,000 ⁽²⁾	Options	0.24
March 29, 2023	1,100,010 ⁽⁴⁾	Common Shares	0.15

Notes:

- (1) Prices are based on the exercise prices.
- (2) Options granted pursuant to the Company's stock option plan.
- (3) Issued in connection with the exercise of stock options.
- (4) Issued in connection with the exercise of compensation warrants.

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 4,718,088 Common Shares representing 1.60% of issued Common 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 Victoria, Australia, <i>Executive Chairman and a Director</i>	Executive Chairman of Mawson and Managing Director of Southern Cross Gold. Mr. Hudson provides geological and advisory services to the Company through his company Oro Plata Pty Ltd. Mr. Hudson served as the Company's Chief Executive Officer from March 30, 2004, until September 7, 2021.	Director since March 30, 2004. Executive Chairman since February 6, 2008
Noora Ahola of Rovaniemi, Finland <i>Interim CEO and a Director</i>	Environmental Leader for the Company's operations in Finland since 2014. Interim CEO of the Company since March 21, 2023.	Director since September 14, 2016; Interim CEO since March 21, 2023

Name, Province/State and Country of Residence and Position with Mawson	Principal Occupation During Five Preceding Years⁽¹⁾	Duration and Term of Office
Colin Maclean ⁽²⁾ of London, England <i>Director</i>	Self-employed professional geologist.	Director from February 13, 2012 to August 22, 2023
Philip Williams ⁽³⁾⁽⁴⁾⁽⁵⁾ of Ontario, Canada <i>Director</i>	Chief Executive Officer and Chairman of Consolidated Uranium Inc. since March 2020 and Executive Chairman of Latitude Uranium Inc. (formerly, Labrador Uranium Inc.) since February 2022. Previously, President and Chief Executive Officer of Uranium Royalty Inc. from inception in 2017 until October 2019.	Director since June 14, 2017
John Jentz ⁽³⁾⁽⁴⁾ of Ontario, Canada <i>Director</i>	CEO of Latitude Uranium Inc. (formerly, Labrador Uranium Inc.) since April 2023. Previously, VP Corporate Development of Semafo Gold from December 2017 to July 2020.	Director since September 8, 2022
Bruce Griffin ⁽³⁾ of London, England <i>Director</i>	Executive Chairman of Sheffield Resources (ASX: SFX) since March 2021. Previously, Senior Vice President Strategic Development of Lomon Billions Group from February 2017 to June 2019.	Director since February 10, 2023.
Nick DeMare of British Columbia, Canada <i>Chief Financial Officer</i>	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
Mariana Bermudez of British Columbia, Canada <i>Corporate Secretary</i>	Self-employed. Corporate Secretary of Mawson.	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) Colin Maclean passed away on August 22, 2023 and consequently ceased to be a director of the Company and a member of the Audit Committee on said date.
- (3) Denotes member of Audit Committee.
- (4) Member of the Compensation Committee.
- (5) Member of the Corporate Governance and Nominating Committees.

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 Compensation, Corporate Governance and Nominating Committee Charters were last reviewed on August 9, 2022.

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. 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.

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**”). 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.mawsongold.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) email at mbermudez@chasemgt.com

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. The Nominating Committee Charter 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 six directors is a woman and two of four executives who report to the Company's Executive Chairman are women. 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.

Mr. Jentz was a director of North American Palladium Inc. (now, Impala Canada Ltd.) prior to the completion of a recapitalization transaction that was completed on August 6, 2015 (the “**Recapitalization**”). The Recapitalization was approved at a meeting of the convertible debenture holders of North American Palladium Inc. and at an annual and special meeting of shareholders held on July 30, 2015. The Recapitalization was accomplished by way of a plan of arrangement and resulted in the issuance of shares in exchange for debt, among other things, to creditors.

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, as at the date of this AIF, or within ten years before the date of this AIF, 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.

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

As at the date of this AIF, the members of the Audit Committee are John Jentz (Chair), Phil Williams and Bruce Griffin. Colin Maclean was previously a member of the Audit Committee until August 22, 2023 when he passed away on said date and was subsequently replaced by Mr. Griffin. Each member of the Audit Committee is independent, 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, reasonably interfere with the exercise of a member’s independent judgment. Each member of the Audit Committee is financially literate, as defined by NI 52-110. 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.

John Jentz (Chair) holds a Honours Bachelor of Science from the University of Western Ontario and a Master of Business Administration from McMaster University and is a Chartered Accountant (CA) and Chartered Professional Accountant (CPA). Mr. Jentz is a mining professional with over two decades worth of operational, executive, board, audit committee, and investment banking experience. Mr. Jentz currently serves as CEO of Latitude Uranium Inc. (formerly, Labrador Uranium Inc.).

Philip Williams is a CFA with over fifteen (15) years of experience in the mining sector and finance industry. Mr. Williams’s 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. Mr. Williams currently serves as CEO and Chairman of Consolidated Uranium Inc. and Executive Chairman of Latitude Uranium Inc. (formerly, Labrador Uranium Inc.).

Bruce Griffin holds a Honours Bachelor of Engineering from the University of Canterbury and a Masters of Business Administration from Melbourne Business School. Mr. Griffin is the owner of Farview Solutions Limited, a company providing consulting and advisory services to the mineral sands, titanium pigment and industrial minerals industries. Mr. Griffin has previously held senior management positions in several mining and minerals companies, including as Senior Vice President Strategic Development of Lomon Billions Group, the world's third largest producer of titanium dioxide pigments,

CEO and a director of TZ Minerals International Pty. Ltd., the leading independent consultant on the global mineral sands industry, World Titanium Resources Ltd., a development stage project in Africa and as Vice President Titanium for BHP Billiton, then one of the world's leaders in the industry. In March 2021, Mr. Griffin was appointed Executive Chairman of Sheffield Resources Limited.

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, 2023	\$73,998	\$6,814	Nil	Nil
May 31, 2022	\$50,610	\$28,992	Nil	Nil

Notes:

- (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 ten (10%) percent of the voting rights attached to Common Shares, 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

External Auditors

D&H Group, LLP, Chartered Professional Accountants are Mawson's auditors in Canada, and have advised the Company that they are independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the professional bodies in Canada and any applicable legislation or regulations.

Qualified Persons

The Rajapalot PEA Technical Report was prepared for the Company by independent consulting firm SRK with contributions from several Qualified Persons (as the term is defined in NI 43-101), namely Christopher Bray, BEng (Mining), MAusIMM(CP) of SRK, with specific subject matter expertise including Mathieu Gosselin, P.Eng, of local consultancy Sweco for process plant and infrastructure design and cost estimating, Ove Klavér, MSc (Geology), Eur.Geol., FAMMP and Eemeli Rantala, MSc (Geology), P.Geo. of AFRY for mineral resource estimation, and Craig Brown, B.E.(Chem), GradDipGeosci, FAusIMM, of RE&M for mineral processing & metallurgical testing and recovery methods.

To the knowledge of the Company, each of the aforementioned persons or companies did not hold any of the outstanding securities of the Company when they prepared the reports referred to above or following the preparation of such reports. None of the aforementioned persons or companies received any direct or indirect interest in any securities of the Company in connection with the preparation of such reports.

ADDITIONAL INFORMATION

Additional Information

Additional information relating to us may be found on SEDAR+ at www.sedarplus.ca 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 GOLD 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, auditing, accounting and financial reporting processes, risk management system as a whole and, in particular, its processes that govern the compliance with laws, terms of reference and the code of conduct. The Committee's primary duties and responsibilities are to:

1. Serve as an independent and objective party to monitor and review the Corporation's financial reporting process, internal control system and financial statements and review the Corporation's financial statements and review of the integrity of the periodic financial information with respect to the relevance and the consistent nature of the accounting standards applied by Mawson, including the criteria for the consolidation of the accounts of the subsidiaries.
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, all of whom shall be independent within the meaning of all applicable Canadian securities laws, unless otherwise exempt from such requirements. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee must be financially literate or become financially literate within a reasonable period of time following his or her appointment. 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 at 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. The CEO and CFO of the Corporation may participate in Audit Committee meetings by invitation of the Chair of the Committee.

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. Matters relating to the audit plan and all matters arising from the audit process are placed on the agenda of each meeting of the Audit Committee and are specifically discussed with the external auditors once a year.
- (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

- (a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) 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.
- (e) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

- (f) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Review and be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the Corporation's financial statements, MD&A and any annual and interim earnings press releases, and periodically assess the adequacy of those procedures.
- (k) Establish a procedure for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.
- (l) 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.