

MAWSON GOLD LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED NOVEMBER 30, 2023

This discussion and analysis of financial position and results of operations is prepared as at January 11, 2024, and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the six months ended November 30, 2023 of Mawson Gold Limited ("Mawson" or the "Company"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management's discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward Looking Statements

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated exploration programs and the timing thereof, and business and financing plans and are based on material factors and assumptions and subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from the forward-looking statements. 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, 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, timing and successful completion of Springtide's Brokered Private Placement, the receipt of conditional approval of the listing of the common shares of Springtide on the TSXV, Springtide's anticipated use of the proceeds from the Non-Brokered Financing and Brokered Financing, the Company's ability, if at all, to explore for uranium pursuant to anticipated changes to applicable Swedish laws, the Company's expectation regarding its ownership in SXG Shares and the Arrangement, timely completion of future technical 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, and other risks and uncertainties, including those described under "Risk Factors" in the Company's most recent Annual Information Form. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward Looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that Forward Looking Statements 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 statements. Accordingly, readers are advised not to place undue reliance on Forward Looking Statements. Except as required under applicable securities law, the Company undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

All of the Company's public disclosure filings, including its most recent management information circular, Annual Information Form, material change reports, press releases and other information, may be accessed via

www.sedarplus.ca/ or the Company's website at www.mawsongold.com and readers are urged to review these materials, including the technical report filed with respect to the Company's mineral properties.

Company Overview

The Company was incorporated on March 10, 2004, under the provisions of the Company Act (British Columbia). As a result of the enactment by the British Columbia legislature of the Business Corporations Act (British Columbia) (the "BCBCA"), the Company filed a transition application with the British Columbia Registrar of Companies on April 16, 2004, and transitioned under and became subject to the BCBCA. The Company's common shares traded on the Toronto Stock Exchange ("TSX") under the symbol "MAW" from February 12, 2008 to January 3, 2024. On January 4, 2024 the Company's common shares were listed on the TSX Venture Exchange ("TSXV") under the same symbol "MAW". The Company also trades on the Frankfurt Open Market under the trading symbol "MXR" and on the OTC Pink under the symbol "MWSNF.PK".

On December 20, 2023, the Company announced that it had closed the transaction (the "Transaction") with Springtide Capital Acquisition 7 Inc. ("Springtide"). Pursuant to the Transaction, Springtide acquired all of the issued shares and inter-company debt of Mawson's wholly-owned Finnish subsidiary, Mawson Oy, which holds the Rajapalot gold-cobalt project in Finland ("Rajapalot") and raised \$14,121,835 in the non-brokered best efforts portion of the Springtide private placement of special warrants financing (the "Non-Brokered Financing"), and has received future commitments of over \$2,671,500 for the subsequent brokered portion of the private placement financing (the "Brokered Financing"). Pursuant to the Non-Brokered Financing, Springtide issued 14,121,835 special warrants (the "Special Warrants") at a price of \$1.00 per Special Warrant offered initially to Mawson shareholders who are "accredited investors", on the basis of one (1) Special Warrant offered per twenty (20) common shares of Mawson held, and then offered to additional parties, as agreed to between Mawson and Springtide. Pursuant to the Non-Brokered Financing, \$6,500,000 were used by Springtide to pay the Company the purchase price for Mawson Oy and the balance of approximately \$10,300,000 will be used by Springtide to fund resource expansion at Rajapalot, Finland, and for general working capital.

On December 21, 2023, Mawson announced that it received final approval from the TSXV to list the common shares of Mawson (the "Mawson Shares") on the TSXV as a Tier 2 Mining Issuer. The Mawson Shares were delisted from the TSX at the close of trading on January 3, 2024, and commenced trading on the TSXV at market open on January 4, 2024, under the symbol "MAW". The Company's CUSIP 577789100 and ISIN CA5777891006 remain unchanged.

The Company exploration focus is on its option and joint venture agreement to earn up to an 85% interest in the Skellefteå North Gold Project in Sweden ("Skellefteå North") (see Company's news releases dated January 17, 2022 and October 11, 2022). In addition, the Company also holds 100% ownership in six exploration licenses known as Björklund nr 1 & 2, Björkråmyran nr 3, Kvarnån nr 5, Nöjdfjället nr 1, and Skuppessavon nr 2, for 16,138 hectares. All these exploration licenses are granted and are located through central and northern Sweden to explore for zirconium, scandium, yttrium and lanthanum and other lanthanides (rare earths). These projects also host the majority of Sweden's conventional hard rock historic uranium resources (combined 22.7Mlb U3O8) that saw significant exploration by the Swedish Government during the 1980s. These Swedish uranium assets are considered to provide a valuable option on the potential for Sweden regulation changes regarding uranium exploration and development. Although Sweden benefits from having 40% of its electricity supply generated by nuclear energy (world-nuclear.org/files/information), a uranium exploration and mining moratorium has been in place in the country since May 2018. The Swedish Government has indicated a positive stance on re-evaluating and lifting the moratorium (www.mining.com/sweden). Exploration, development and mining of these projects is still possible under the current Swedish Minerals Act; however, recovery of uranium in a mining scenario would not be permitted under the current mineral legislation. Sweden's current center-right coalition government has given strong support to expand nuclear power in Sweden. There are currently six operating nuclear reactors in Sweden that supply approximately 40% of the country's electricity. The Swedish Government has called for the possible restart of Ringhals nuclear power plant Units 1 and 2, as well as to prepare for the construction of new reactors.

Corporate Update

- 1. Sale of the Rajapalot gold-cobalt ("Au-Co") project ("Rajapalot") in Finland to Springtide Capital was successfully completed on December 19, 2023.** Subsequent to the quarter, Springtide Capital acquired all of the issued shares and inter-company debt of Mawson's wholly-owned Finnish subsidiary, Mawson Oy, which holds Rajapalot, for total consideration of \$6,500,000. Pursuant to the Transaction, Springtide raised \$14,121,835 in the Non-Brokered Financing, of which \$6,500,000 were used to pay Mawson the purchase

price for Mawson Oy. In addition, Springtide has received future commitments of over \$2,671,500 for a subsequent brokered offering (the “Brokered Financing”). The balance from the Non-Brokered Financing and the expected proceeds from the Brokered Financing, approximately \$10,300,000, will be used by Springtide to fund resource expansion at Rajapalot and for general working capital.

2. **Board/Officer Changes.** On October 27, 2023, Mr. John Jentz stepped down as a director of the Company and Mr. Neil MacRae was appointed as a new independent director. Concurrently with the closing of the Transaction with Springtide, Ms. Ahola, Mawson’s Interim CEO since March 21, 2023, was appointed CEO of Springtide, and Mr. Neil MacRae was appointed as Springtide’s Executive Chairman. Mr. MacRae stepped down as director of Mawson effective December 19, 2023. Ms. Ahola continues to serve on Mawson’s Board. In addition, Mr. Michael Hudson, Executive Chairman and a director of Mawson, has assumed the position of Interim CEO of Mawson until a permanent CEO is appointed.
3. **Proposed Distribution of Mawson’s 93,750,000 Southern Cross Gold Ltd. (“Southern Cross”) (ASX: SXG) Shares to Mawson’s Shareholders.** Mawson’s 50.94%-owned subsidiary Southern Cross Gold Ltd. (“Southern Cross”) owns or controls three high-grade, historic epizonal goldfields covering 470 km² in Victoria, Australia, including the Sunday Creek Au-Sb asset. Southern Cross listed on the Australian Securities Exchange (“ASX”) via an initial public offering (“IPO”) in May 2022. Once the 2-year ASX mandatory escrow period ends on May 16, 2024, Mawson anticipates undertaking an in-specie distribution by way of a plan of arrangement (the “Arrangement”) under the *Business Corporations Act* (British Columbia) of the 93,750,000 ordinary shares (the “SXG Shares”) it holds in Southern Cross, to Mawson shareholders. A special meeting of shareholders (the “Arrangement Approval Meeting”) to approve the in-specie distribution will be required after the escrow period expires and Mawson expects to call the Arrangement Approval Meeting in due course.
4. **Listing on the TSXV.** On December 21, 2023, Mawson announced that it received final approval from the TSXV to list the Mawson Shares on the TSXV as a Tier 2 Mining Issuer. The Mawson Shares were delisted from the TSX at the close of trading on January 3, 2024, and commenced trading on the TSXV will commence at market open on January 4, 2024, under the symbol “MAW”. The Company’s CUSIP 577789100 and ISIN CA5777891006 remain unchanged.

Directors and Officers

As of the date of this MD&A the directors and officers of the Company are as follows:

Michael Hudson	Director, Interim Chief Executive Officer (“CEO”), Executive Chairman
Noora Ahola	Director
Philip Williams	Director
Bruce Griffin	Director
Nick DeMare	Chief Financial Officer (“CFO”)
Mariana Bermudez	Corporate Secretary

Property Assets and Exploration Activities

Sweden - Gold

The Skelleftea North Gold Project is located in Northern Sweden. Mawson has the right to earn in 85% of the project.

The Skelleftea Project consists of 2,500 ha of contiguous 100%-owned claims located in the well-endowed Skellefteå Mining District of Northern Sweden, located 40 km north-northwest of the city of Skelleftea. 7 Moz of gold has been produced from with 22km of Skelleftea North.

The Skelleftea Project area contains outcropping gold mineralization across the 3 km x 6 km land package. At the most advanced prospect, Dalbacka, Gold-mineralization is found to be contained within arsenopyrite-bearing, sheeted-quartz-vein system that is confined to within the limits of the steep, south-westerly dipping mafic-dyke system. Mawson completed an initial 6 hole, 700m scout drilling program (final four holes released post reporting period)

- Drilling has defined gold mineralization, which can develop at extremely high grades (up to 132g/t Au), along 300 m of explored strike-length which remains open in all directions. The remaining four diamond drillholes of the six hole program (DB2203-6) targeted the western strike-extension.
 - All holes reported here intercepted the mafic-dyke host unit with highly-elevated arsenic values (> 400 ppm As) drillholes.
- Program highlights include visible gold observed in three of six holes drilled at the Dalbacka Prospect, with best results including:
 - 1.8 m at 28.4 g/t Au from 82.8m in DB2202, including 0.35 m at 132 g/t Au
 - 4.4 m at 4.8 g/t Au from 40m in DB2201, including 0.38 m at 24.3 g/t

In September and October of 2022, a field program consisting of rock-chip and B-horizon till sampling was conducted. 37 rock-chip samples were collected and analyzed returning maximum values of 15.75 g/t Au in glacial-moraine boulders, and 8.71 g/t Au in outcrop samples. 280 B-horizon soil samples were collected and analyzed with the Ionic Leach™ method which returned many anomalously elevated gold-values demonstrating evidence of further gold-bearing mineralized systems occur within the project area.

Further work for the 2023 year will include additional B-horizon soil sampling to infill and extend anomalous results, and ground-magnetic geophysical surveys over these anomalous areas. Significant gold-in-soil anomalies defined will be drill-tested in in upcoming programs.

Skelleftea Option Agreement Terms

In January 2022, Mawson entered into an option and joint venture agreement to earn-in up to 85% of the 2,500 ha Skelleftea North Gold Project (“Skelleftea Project”) from Elemental Exploration Scandinavia AB (“Elemental”). Key terms of the Skelleftea Option Agreement are as follows:

- (i) An option to earn an initial 75% interest, exercisable by Mawson subject to incurring aggregate expenditures of \$3,000,000 over four years, provided that a minimum \$220,000 is spent in year one (inclusive of \$20,000 already paid) and \$280,000 in year two. In October 2023, the Company entered into an amendment agreement with Elemental pursuant to which, the due date of the year two expenditures has been extended to December 24, 2024.
- (ii) An option to earn an additional 10% interest (for 85% total) exercisable by Mawson upon completion of a NI 43-101 compliant pre-feasibility or feasibility study.

Sweden - REE and Uranium

During March 2023, the Company, through a wholly owned holding company, Euro Canna Holdings Limited (“Euro Canna”), acquired six exploration licenses: Björklund nr 1 & 2, Björkråmyran nr 3, Kvarnån nr 5, Nöjdfjället nr 1, and Skuppesavon nr 2 for 16,138 hectares). All these exploration licenses are granted and are located through central and northern Sweden to explore for zirconium, scandium, yttrium and lanthanum and other lanthanides (rare earths) (“Euro Canna projects”). The Euro Canna projects also host the majority of Sweden’s conventional hardrock historic uranium resources (combined 22.7Mlb U₃O₈ (see below)).

Although Sweden benefits from having 40% of its electricity supply generated by nuclear energy, a uranium exploration and mining moratorium has been in place in the country since May 2018. The Swedish Government has indicated a positive stance on re-evaluating and lifting the moratorium. Exploration, development, and mining of the Euro Canna projects is still possible under the current Swedish Minerals Act, however, recovery of uranium in a mining scenario would not be permitted under the current mineral legislation.

Sweden’s current center-right coalition government has also indicated strong support to expand nuclear power in Sweden. There are currently six operating nuclear reactors in Sweden that supply approximately 40% of the country’s electricity. The Swedish Government has called for the possible restart of Ringhals Units 1 and 2, as well as to prepare for the construction of new reactors.

These Swedish assets are considered a valuable option on the potential for Sweden regulation changes regarding uranium exploration and development.

The historic uranium resources within the six exploration licences staked by Euro Canna consist of:

- **Pleutajokk¹: 5.3 Mlb U₃O₈** (1.93 Mt @ 0.120% U₃O₈)
 - A vein type uranium prospect related to sodic-metasomatism and high-grade metamorphism hosted by metavolcanic rocks.
- **Lilljuthatten¹: 4.2 Mlb U₃O₈** (0.78 Mt @ 0.240 % U₃O₈)
 - A vein and breccia uranium type prospect related brittle deformation in leucogranite.
- **Kvarnån¹: 3.7 Mlb U₃O₈** (1.94 Mt @ 0.086% U₃O₈)
 - A vein and dissemination uranium type prospect related to sodic-metasomatism and high-grade metamorphism hosted by metavolcanic rocks.
- **Kläppibäcken²: 3.3 Mlb U₃O₈** (1.94 Mt @ 0.080 % U₃O₈)
 - A vein and breccia uranium type prospect related brittle deformation in leucogranite.
- **Björkråmyran¹: 3.3 Mlb U₃O₈** (1.33 Mt @ 0.1% U₃O₈)
 - A vein type uranium prospect hosted by shear zones in albitized granitic rocks.
- **Skuppesavon¹ 1.8 Mlb U₃O₈** (0.98 Mt @ 0.08% U₃O₈)
 - A vein type uranium prospect related to sodic-metasomatism and high-grade metamorphism hosted by metavolcanic rocks.
- **Nöjdfjället¹: 1.1 Mlb U₃O₈** (0.76 Mt @ 0.068 % U₃O₈)
 - A vein and breccia uranium type prospect related brittle deformation in leucogranite.

1. The resource estimates quoted are based on a report, “Introductory Technical Report On Eight Uranium Properties In Northern Sweden” by Andrew Phillips from Telluride & Associates dated 15th July 2005. The resource was calculated using a polygonal method and is roughly analogous to the CIM definitions “Indicated” and “Inferred”. These data are historical in nature and Mawson has not completed sufficient exploration to verify the estimates and is not treating them as National Instrument defined resources or reserves verified by a qualified person and the historical estimate should not be relied upon. The Company believes this historical resource and the data used to compile the estimate – which represent the most recent estimates and data available – are generally reliable and relevant.
2. The resource estimate quoted is based on a report, “Kläppibäcken Resource Report 2007” by Goeff Reed dated 14 October 2007. The resource was estimated within a geologically constrained mineralized envelope; with a lower cut off of 0.025% uranium applied to resource blocks populated using the inverse distance squared method within Maptek Vulcan software. The model utilized a total of 56 holes for 8,943 metres and is roughly analogous to the CIM definitions “Indicated” and “Inferred”. These data are historical in nature and Mawson has not completed sufficient exploration to verify the estimates and is not treating them as National Instrument defined resources or reserves verified by a qualified person and the historical estimate should not be relied upon. The Company believes this historical resource and the data used to compile the estimate – which represent the most recent estimates and data available – are generally reliable and relevant.

Australia / Southern Cross Gold Ltd.

The Company has announced its intention to distribute all of the SXG Shares it holds in Southern Cross, to Mawson’s shareholders by way of the Arrangement after the expiry of the 2-year ASX-escrow period on May 16, 2024. Pursuant to the Arrangement, among other matters, Mawson shareholders will receive the SXG Shares held by Mawson on a pro-rata basis. The Arrangement will be subject to the approval by 66 2/3% of the votes cast by shareholders at the Arrangement Approval Meeting, regulatory approval in Canada and Australia, as well as court approval. Further details of the Arrangement, including, without limitation, the applicable ratio for the number of SXG Shares to be received by Mawson shareholders, the record date and date of the Arrangement Approval Meeting, will be provided in due course.

Southern Cross has raised a total of AU\$ 27.8 million over three separate capital raises, which has diluted Mawson’s interest in Southern Cross to 50.94%. The most recent raise was announced on November 22, 2022, in which Southern Cross raised AU\$ 16.0 million at AU\$ 0.58 per share. Should Southern Cross undertake further share issuances, the Company’s ownership in Southern Cross may be further diluted.

Southern Cross and its subsidiary companies hold certain rights and interests forming the projects of the Company as follows:

- 100% of the Sunday Creek Project, including 329 acres of freehold land around the main exploration area
- Option Agreements with Nagambie Resources Limited (ASX:NAG) (“Nagambie”) to:
 - Up to 70% of the Whroo Project
 - 70% of the Redcastle Project
- 100% of the Mt. Isa Project.

- 53,361,046 shares in Nagambie, with an accompanying subscription agreement which grants a right of first refusal in respect of 3,000 kilometres of tenements held by Nagambie subject to the Company maintaining the initial Nagambie shareholding in percentage terms.

Southern Cross is focussed on the Victorian goldfields, a globally significant field with more than 80 Moz extracted since 1851. The majority of gold recovered from the Victorian goldfields has been produced from the older mesozonal gold-quartz vein systems, targeted by the old-timers in the Bendigo and Stawell zones. More recently, Fosterville, an epizonal gold system has rewritten the Victorian geological opportunity. We now understand that epizonal systems can develop extremely high-grade, free gold deposits such as at Sunday Creek.

Sunday Creek Project - 100%

The 100%-owned Sunday Creek epizonal-style gold project is located 60 km north of Melbourne within 19,365 ha of granted exploration tenements.

Diamond drilling at Sunday Creek continued during the period with the objective of defining gold mineralization at depth at the main drill area over a 1.1 km trend between an area 250m to the west of the Golden Dyke to the Apollo zone and up to 7,500 m along strike to the north-east at the Tonal, Consols and Leviathan prospects which was the first ever drilling along a 10,000 m mineralized trend at Sunday Creek that extends beyond the main drill area and is defined by historic workings and soil sampling.

The Company considers Sunday Creek to be the best new exploration discovery in Australia in recent times with 27 individual intersections in the 50 - 100 AuEq g/t * m ("AuEq g/t x width in m") range and 24 individual intersections exceeding 100 AuEq g/t * m using a 2 m @ 1.0 g/t AuEq lower cut. Mineralization remains open at depth and along strike with >40 modelled vein sets defined to date.

The Company reported 26 drill holes for 6,577 m during the quarter (14 holes at Sunday Creek main area: SDDSC077B, 79-91 and 12 regional drill holes: SDDT001-7, SDDCN001, SDDL001-4) during the period. Continuity within wide zones and high-grades is now evident down to approximately 1,000 m vertical depth. Subsequent to the end of the period, the Company announced results from drillhole SDDSC092 and had fifteen holes (SDDSC093, 94A, 95-96, 97A, 98-106, 109) being processed and analyzed, with four holes (SDDSC107, 108A, 110, 111) in progress. A total of 93 drillholes for 35,011 m at the main Sunday Creek area and 12 holes for 2,367 m drilled regionally have been reported by Mawson/SXG. A total of 64 holes for 5,599 m were drilled historically on the project.

About Sunday Creek - Scale and Opportunity

At Sunday Creek, gold and antimony form in veins that cut across a steeply dipping zone of intensely altered rocks (the "host"). When looked at from above, in plan view, the host resembles the side rails of a ladder, where the mineralized veins are the rungs. At Apollo and Rising Sun these 'rungs' have been defined over 350 m to 850 m in depth extent, are 10 m to 20 m wide and 20 m to 100 m in strike. Our systematic drill program is strategically targeting these significant vein formations, initially along 1,200 m strike of the host from Christina to Apollo, of which approximately 400 m has been more intensively drill tested (Rising Sun to Apollo). 25 'rungs' have been discovered to date in the Rising Sun to Apollo zone, defined by high-grade intercepts (20 - 400 g/t Au) and lower grade edges. Ongoing step-out drilling is aiming to uncover the potential extent of this mineralized system. With the host extending 8,000 m in length from the core area to Leviathan/Tonal prospects, 40 m to 150 m wide and over 900 m deep. We are only scratching the surface on the opportunities that await at Sunday Creek.

The Sunday Creek epizonal-style gold project is located 60 km north of Melbourne within 19,365 hectares of granted exploration tenements. SXG is also the freehold landholder of 133.29 hectares that form the key portion in and around the main drilled area at the Sunday Creek Project.

Geologically, the project is located within the Melbourne Structural Zone in the Lachlan Fold Belt. The regional host to the Sunday Creek mineralization is an interbedded turbidite sequence of siltstones and minor sandstones metamorphosed to sub-greenschist facies and folded into a set of open north-west trending folds.

Gold Equivalent Calculation

The Company considers that both gold and antimony that are included in the gold equivalent calculation (“AuEq”) have reasonable potential to be recovered at Sunday Creek, given current geochemical understanding, historic production statistics and geologically analogous mining operations. Historically, mineralized material from Sunday Creek was treated onsite or shipped to the Costerfield mine, located 54km to the northwest of the project, for processing during WW1. The Costerfield mine corridor, now owned by Mandalay Resources Ltd contains 2 million ounces of equivalent gold (Mandalay Q3 2021 Results), and in 2020 was the sixth highest-grade global underground mine and a top five global producer of antimony.

The Company considers that it is appropriate to adopt the same gold equivalent variables as Mandalay Resources Ltd in its [Mandalay Technical Report, 2022](#) dated March 25, 2022. The gold equivalence formula used by Mandalay Resources was calculated using recoveries achieved at the Costerfield Property Brunswick Processing Plant during 2020, using a gold price of US\$1,700 per ounce, an antimony price of US\$8,500 per tonne and 2021 total year metal recoveries of 93% for gold and 95% for antimony, and is as follows: $AuEq = Au (g/t) + 1.58 \times Sb (\%)$.

Based on the latest Costerfield calculation and given the similar geological styles and historic toll treatment of Sunday Creek mineralization at Costerfield, the Company considers that a $AuEq = Au (g/t) + 1.58 \times Sb (\%)$ is appropriate to use for the initial exploration targeting of gold-antimony mineralization at Sunday Creek.

Whroo Project

Exploration Summary

The Whroo Project comprises six granted exploration licences and one granted retention licence held by Nagambie, and one exploration licence application by Mawson Victoria. Southern Cross, via its wholly owned subsidiary Mawson Victoria, can earn up to a 70% interest in the Whroo Project.

The 14-kilometre long Whroo Project is one of the largest historic epizonal goldfields in Victoria located 130 kilometres north of Melbourne within 221 kilometres² of exploration tenements. The Whroo Project consists of the Balaclava Hill area which contains thirteen named reefs from an open pit and 137 metre deep shaft, while shallow workings extend over the entire trend.

Alluvial gold mining commenced at Whroo during the initial gold boom of the 1850s and a settlement was quickly established. Significant alluvial workings are present throughout the field. Hard rock mining commenced in 1855. Production at Whroo is estimated to have been 40,000 oz of gold at grades varying from 5 g/t gold to >700 g/t gold. Prior to recent drilling by Mawson Victoria, it remained untested to depth.

Redcastle Project - 70%

The Redcastle Project is located in central Victoria 120 kilometres north of Melbourne, 45 kilometres east of Bendigo and about 20 kilometres northeast of Heathcote. It is a shallow orogenic (or epizonal) Fosterville-style historic high-grade field held within a tenure area of 56.7 kilometres². Southern Cross, via its wholly owned subsidiary Mawson Victoria, can earn up to a 70% interest in the Redcastle Project.

Redcastle was discovered in 1859 and named the Balmoral Diggings, later renamed ‘Redcastle’. Underground mining continued until 1902. Total primary gold extracted from the Redcastle diggings was ~35,000 oz at 33 g/t. Its extremely high gold grades with visible gold in quartz (+/- stibnite association) were mined over a 4.5 x 7 kilometre area containing over 24 historic mining areas but it remains poorly explored to depth.

It is located 2 kilometres along strike from Mandalay Resources’ Costerfield mine exploration licences and 24 kilometres east of Agnico Eagle’s Fosterville mine – two of the world’s highest grade gold mines. Part of the northern margin of the claim adjoins a Newmont Corporation exploration licence application ELA 6893.

Sothern Cross purchased 100% of the Laura PL6415 prospecting licence within the Redcastle Project during the reporting period. Laura is located entirely within Sothern Cross’ 70% owned Redcastle JV and is one of the higher-grade parts of the Redcastle goldfield, where recent drilling has identified very high grades (up to 704 g/t Au and 24.7% Sb) within continuous and targetable structures above a 1.3 km long and a coherent IP anomaly.

Finland

Subsequent to the quarter end, on December 19, 2023, the Company closed on the sale of its wholly owned Finnish subsidiary, Mawson Oy, which holds Rajapalot, for total consideration of \$6,500,000. The Company no longer has any retained interest in Rajapalot. Springtide will advance the further development of the property.

Mawson Future Developments

Sweden

- Mawson intends to continue, at a minimum, to meet its earn in commitments on the Skelleftea Project. Work will be focused almost exclusively on continued exploration to grow the mineralized footprint, subject to ongoing exploration results.

Southern Cross, Australia

- Southern Cross operates as an independently managed business that is a subsidiary of Mawson by virtue of its 50.94% holding.
- Southern Cross' exploration efforts will focus primarily on Sunday Creek.
- Once the 2-year Australian Securities Exchange ("ASX") escrow period ends on May 16, 2024, Mawson anticipates undertaking the "Arrangement" under the Business Corporations Act (British Columbia) of the SXG Shares it holds in Southern Cross. Further details of the Arrangement, including, without limitation, the applicable ratio for the number of SXG Shares to be received by Mawson shareholders, the record date and date of the Arrangement Approval Meeting, will be provided in due course.

Qualified Person

Michael Hudson, Executive Chairman and Interim CEO of Mawson, and a Fellow of the Australasian Institute of Mining and Metallurgy is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure or Mineral Projects has reviewed and verified the scientific and technical information provided under Property Assets and Exploration Activities of this MD&A.

Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2024		Fiscal 2023				Fiscal 2022	
	Nov 30 2023 \$	Aug 31 2023 \$	May 31 2023 \$	Feb 28 2023 \$	Nov 30 2022 \$	Aug 31 2022 \$	May 31 2022 \$	Feb 28 2022 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(2,723,236)	(1,479,419)	(1,070,628)	(2,112,608)	(1,232,165)	(875,704)	(1,245,126)	(549,494)
Other items	(39,019,866)	(464,522)	(128,720)	(2,181,866)	150,000	816,112	(296,060)	(598,631)
Net loss	(41,743,102)	(1,943,941)	(1,199,348)	(4,294,474)	(1,082,165)	(59,592)	(1,541,186)	(1,148,125)
Other comprehensive income (loss)	748,634	(328,044)	(1,174,167)	215,590	588,698	(526,837)	27,353	Nil
Comprehensive (loss) income	(40,994,468)	(2,771,985)	(2,373,515)	(4,078,884)	(493,467)	(586,429)	(1,513,833)	(1,148,125)
Basic and diluted loss per share	(0.14)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Comprehensive (loss) income attributed to:								
Shareholders of the Company	(40,293,120)	(1,338,455)	(1,119,398)	(3,586,076)	(486,019)	(210,298)	(1,265,765)	(1,145,643)
Non-controlling interest	(701,348)	(933,530)	(1,254,117)	(492,808)	(7,448)	(376,131)	(248,068)	(2,482)

	Fiscal 2024		Fiscal 2023				Fiscal 2022	
	Nov 30 2023 \$	Aug 31 2023 \$	May 31 2023 \$	Feb 28 2023 \$	Nov 30 2022 \$	Aug 31 2022 \$	May 31 2022 \$	Feb 28 2022 \$
Balance Sheet:								
Working capital	5,365,287	9,098,100	13,113,119	17,158,267	19,536,222	9,280,533	11,387,450	6,231,761
Total assets	36,554,054	74,585,846	76,123,760	77,184,291	80,042,362	65,735,945	66,539,631	61,808,688
Total long-term liabilities	(664,583)	(666,260)	(710,097)	(170,246)	Nil	Nil	Nil	Nil

Results of Operations

As at the date of this MD&A the Company has not earned any production revenue, nor found proved reserves on any of its unproven mineral interests; therefore, the expenses are not subject to seasonal fluctuations or general trends. The Company's expenses and cash requirements will fluctuate from period to period depending on the level of activity and, therefore, lack some degree of comparability. The Company's quarterly results may be affected by many factors such as timing of exploration activity, share-based payment costs, marketing activities and other factors that affect Company's exploration and financing activities. Furthermore, the Company's net loss/income may also be affected by the current fair value of its investments held. In addition, the Company has a 50.94% ownership interest in Southern Cross and is considered to be able to exercise control in Southern Cross and, therefore, continues to consolidate Southern Cross.

Three Months Ended November 30, 2023 Compared to Three Months Ended August 31, 2023

During the three months ended November 30, 2023 ("Q2") the Company reported a net loss of \$41,743,102 compared to a net loss of \$1,943,941 for the three months ended August 31, 2023 ("Q1"), an increase in loss of \$39,799,161. The increase in loss was primarily due to:

- (a) the recognition of a \$39,020,951 impairment charge on the Rajapalot property in Q2;
- (b) a \$1,243,817 increase in expenses, from \$1,479,419 in Q1 to \$2,723,236 in Q2, mainly due to the \$961,314 increase in share-based compensation from \$543,692 in Q1 compared to \$1,505,006 in Q2. In addition the Company recorded \$105,475 increase in legal expenses due to costs associated with the Transaction and a general increase in other expenses; and
- (c) during Q1 the Company recorded a foreign exchange gain of \$17,302 compared to a foreign exchange loss of \$41,784 resulting in a fluctuation of \$59,086.

The above were partially offset by a \$38,862 unrealized holding gain in Southern Cross' investment in the Nagambie shares recorded during Q2 compared to a \$491,341 loss recognized in Q1, resulting in a fluctuation of \$530,203.

Six Months Ended November 30, 2023 Compared to Six Months Ended November 30, 2022

During the six months ended November 30, 2023 (the "2023 period") the Company reported a net loss of \$43,687,043 compared to a net loss of \$1,141,757 for the six months ended November 30, 2022 (the "2022 period") an increase in loss of \$42,545,286. The increase in loss was attributed to:

- (a) during the 2023 period the Company recorded a \$39,020,951 impairment charge on the Rajapalot Gold Project property to reflect its net realizable value of \$6,490,760;
- (b) during the 2023 period the Company recorded a \$452,479 unrealized loss mainly in Southern Cross' investment in the Nagambie shares compared to an unrealized gain of \$1,135,076 recognized in the 2022 period, resulting in a fluctuation of \$1,587,555; and
- (c) \$2,094,786 increase in expenses, from \$2,107,869 in the 2022 period to \$4,202,655 in the 2023 period. Significant variances in general and administrative expenses are as follows:
 - (i) recognition of share-based compensation of \$2,048,698 in the 2023 period compared to \$256,731 in the 2022 period on the granting and vesting of share options. Recognition of share-based compensation fluctuates based on the granting and vesting of share options;
 - (ii) incurred director and office compensation of \$142,816 during the 2023 period compared to \$425,659 during the 2022 period. The decrease is due to the resignation of Mr. Fairhall (former CEO and Director) effective March 21, 2023 and the capitalization of director fees to exploration and evaluation assets in Southern Cross during the 2023 period. See "Related Party Disclosures"; and

- (iii) incurred significant professional fees and salaries and benefits during the 2023 period due to the Company's ownership interest in Southern Cross.

As the Company is in the exploration stage of investigating and evaluating its unproven mineral interests, it has no source of operating revenue. Interest income is generated from cash on deposit and short-term money market instruments issued by major financial institutions. During the 2023 period the Company reported interest of \$13,524 compared to \$52,503 during the 2022 period.

Investments

	As at November 30, 2023			
	Number	Cost \$	Unrealized Gain (Loss) \$	Carrying Value \$
Common shares				
Nagambie Resources Limited ("Nagambie")	53,361,046	1,768,741	(327,918)	1,440,823
Kingsmen Resources Limited ("Kingsmen")	18,750	45,000	(41,531)	3,469
		<u>1,813,741</u>	<u>(369,449)</u>	<u>1,444,292</u>
	As at May 31, 2023			
	Number	Cost \$	Unrealized Gain (Loss) \$	Carrying Value \$
Common shares				
Nagambie	53,361,046	1,768,741	121,092	1,889,833
Kingsmen	18,750	45,000	(38,062)	6,938
		<u>1,813,741</u>	<u>83,030</u>	<u>1,896,771</u>

Financings

No financings were completed by the Company during the 2023 or 2022 periods. In July 2023 Southern Cross completed a private placement and issued 189,658 ordinary shares for gross proceeds of AUD \$110,002 further diluting the Company's interest in Southern Cross to 50.94%.

Exploration and Evaluation Assets

	As at November 30, 2023				
	Acquisition Costs \$	Deferred Exploration Costs \$	Foreign Exchange Movement \$	Impairment \$	Total \$
Finland					
Rajapalot	4,060,837	41,450,874	-	(39,030,951)	6,490,760
Sweden					
Skelleftea North	70,357	258,979	-	-	329,336
Other	40,748	-	-	-	40,748
Australia					
Sunday Creek	789,193	12,581,620	(65,560)	-	13,305,253
Redcastle	282,538	1,616,455	(40,179)	-	1,858,814
Whroo JV	107,352	691,249	(17,754)	-	780,847
	<u>5,351,025</u>	<u>56,599,177</u>	<u>(123,493)</u>	<u>(39,030,951)</u>	<u>22,805,758</u>

	As at May 31, 2023			
	Acquisition Costs \$	Deferred Exploration Costs \$	Foreign Exchange Movement \$	Total \$
Finland				
Rajapalot	3,935,930	40,888,935	-	44,824,865
Sweden				
Skelleftea North	70,357	258,979	-	329,336
Other	40,748	-	-	40,748
Australia				
Sunday Creek	780,616	8,222,758	(303,680)	8,699,694
Redcastle	39,601	1,586,580	(73,446)	1,552,735
Whroo JV	107,352	637,994	(31,728)	713,618
	<u>4,974,604</u>	<u>51,595,246</u>	<u>(408,854)</u>	<u>56,160,996</u>

During the 2023 period the Company incurred a total of \$5,665,713 (2022 - \$3,440,230) on the acquisition, exploration and evaluation of its unproven resource assets of which \$686,846 (2022 - \$1,100,156) was incurred on its Finnish properties, \$nil (2022 - \$191,970) on its Swedish properties and \$4,978,867 (2022 - \$2,148,104) on its Australian properties net of foreign exchange movement. See “Exploration Projects” in this MD&A for details.

Financial Condition / Capital Resources

As at November 30, 2023 the Company had working capital in the amount of \$5,365,287, which included cash of \$7,619,037 and of which \$7,157,308 was attributed to Southern Cross. The Southern Cross funds are dedicated to fund exploration programs on properties in Australia. On December 19, 2023 with the closing of the sale of Mawson OY, the Company received \$6,500,000. With the closing of the sale, management considers that the Company has the necessary funds to maintain its core operations and planned exploration programs on its existing exploration and evaluation assets for the next twelve months.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transaction

The Company has no proposed transactions.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of the Company’s critical accounting estimates and sources of estimation is included in Note 3 to the May 31, 2023 audited annual consolidated financial statements.

Changes in Accounting Policies

There were no changes to accounting policies.

A detailed summary of all the Company’s significant accounting policies and accounting standards and interpretations issued but not yet effective, is included in Note 3 to the May 31, 2023 audited annual financial statements.

Related Parties Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period. The Company has determined that key management personnel consists of members of the Company's Board of Directors and its executive officers.

- (a) During the 2023 and 2022 periods the following fees were incurred to current and former key management personnel:

	2023 \$	2022 \$
Professional fees - Mr. Hudson - Executive Chairman and director	39,000	61,500
Professional fees - Ms. Ahola - Interim CEO and director ⁽¹⁾	77,503	70,210
Other compensation - Ms. Ahola	-	13,685
Professional fees - Mr. DeMare - CFO	12,000	12,000
Professional fees - Mr. Williams - director	9,000	9,000
Professional fees - Mr. Jentz - director ⁽²⁾	7,500	10,500
Professional fees - Mr. Griffin - director ⁽³⁾	9,000	-
Professional fees - Mr. Maclean - former director ⁽⁴⁾	4,500	9,000
Professional fees - Mr. Fairhall - former CEO and former director ⁽⁵⁾	-	125,717
Professional fees - Mr. Henstridge - former director ⁽⁶⁾	-	7,500
Professional fees - Mr. MacRae - director ⁽⁷⁾	1,500	-
Professional fees - Ms. Bermudez - Corporate Secretary	21,000	21,000
	<u>181,003</u>	<u>340,112</u>

(1) Ms. Ahola received \$9,000 (2022 - \$9,000) for director fees and \$68,053 (2022 - \$61,210) for being a member of the Environmental Health and Safety Committee. Effective March 21, 2023 Ms Ahola was appointed Interim CEO.

(2) Mr. Jentz was appointed as a director of the Company on September 8, 2022 and resigned as a director October 27, 2023. .

(3) Mr. Griffin was appointed as a director of the Company on February 13, 2023.

(4) Mr. MacLean passed away August 22, 2023.

(5) Mr. Fairhall resigned as CEO and director effective March 21, 2023.

(6) Mr. Henstridge did not stand for re-election at the Company's Annual General Meeting on November 8, 2022.

(7) Mr. MacRae was appointed as a director of the Company on October 27, 2023 and resigned on December 19, 2023.

During the 2023 period the Company incurred a total of \$181,003 (2022 - \$340,112) to current and former key management personnel for salaries and fees which have been allocated based on the nature of the services provided: expensed \$112,500 (2022 - \$278,902) to directors and officers compensation and capitalized \$68,503 (2022 - \$61,210) to exploration and evaluation assets. As at November 30, 2023 \$63,000 (May 31, 2023 - \$53,466) remained unpaid.

In addition during the six months ended November 30, 2022 the Company recorded share-based compensation of \$49,800 on the granting of share options to Mr. Jentz.

The Company has a management agreement with its Executive Chairman which provides that in the event the Executive Chairman's services are terminated without cause or upon a change of control of the Company, a termination payment of two years of compensation is payable. If the termination had occurred on November 30, 2023 the amount payable under the agreement would be \$120,000.

- (b) During the 2023 period the Company incurred a total of \$41,700 (2022 - \$48,600) with Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare for accounting and administration services provided by Chase personnel, excluding Mr. DeMare and \$2,010 (2022 - \$2,010) for rent. As at November 30, 2023 \$335 (May 31, 2023 - \$4,820) remained unpaid.
- (c) During the 2023 period Southern Cross incurred a total of \$121,176 (2022 - \$146,757) for fees to certain of its key management personnel who are also current and former directors or officers of the Company, of which \$30,316 (2022 - \$146,757) have been expensed to director and officer compensation and \$90,860 (2022 - \$nil) capitalized to exploration and evaluation assets. In addition the Company also recorded \$572,504 (2022 - \$93,430) share-based compensation for the granting and vesting of Southern Cross share options to these key management personnel.

Risks and Uncertainties

The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral concessions, claims and other interests, as well as for the recruitment and retention of qualified employees.

The Company believes that it is in compliance in all material regulations applicable to its exploration activities. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Additional risks and uncertainties relating to the Company and its business can be found in the “Risk Factors” section of the Company’s most recent Annual Information Form available at www.sedarplus.ca/ or the Company’s website at www.mawsongold.com.

Outstanding Share Data

The Company’s authorized share capital is unlimited common shares without par value. As at January 11, 2024 there were 298,928,320 issued and outstanding common shares. In addition, there were 12,012,500 share options outstanding, at exercise prices ranging from \$0.15 to \$0.365 per share.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company’s disclosure controls and procedures. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company’s disclosure controls and procedures, as defined in National Instrument 52-109 - *Certification of Disclosure in Issuer’s Annual and Interim Filings* (“52-109”), are effective to ensure that the information required to be disclosed in reports that are filed or submitted under Canadian Securities legislation are recorded, processed, summarized and reported within the time period specified in those rules. Management relies upon certain informal procedures and communication, and upon “hands-on” knowledge of senior management. Due to the minimal number of staff, however, the Company will continue to rely on an active Board and management with open lines of communication to maintain the effectiveness of the Company’s disclosure controls and procedures.

Internal Control over Financial Reporting

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of the Company’s financial reporting for external purposes in accordance with IFRS. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect the Company’s transactions and dispositions of the assets of the Company; providing reasonable assurance that transactions are recorded as necessary for preparation of the Company’s consolidated financial statements in accordance with IFRS; providing reasonable assurance that receipts and expenditures are made in accordance with authorizations of management and the directors of the Company; and providing reasonable assurance that unauthorized acquisition, use or disposition of Company’s assets that could have a material effect on the Company’s consolidated financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of the Company’s consolidated financial statements would be prevented or detected.

Management conducted an evaluation of the effectiveness of the Company’s internal control over financial reporting based on the framework and criteria established in *Internal Control - Integrated Framework*, issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013). This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of

controls and a conclusion on this evaluation. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of November 30, 2023.

Changes in Internal Control over Financial Reporting

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Chief Executive Officer and Chief Financial Officer have concluded that there has been no change in the Company's internal control over financial reporting during the period beginning on September 1, 2023 and ending on November 30, 2023 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.