

MAWSON



ANNUAL INFORMATION FORM

OF

MAWSON GOLD LIMITED
(PREVIOUSLY MAWSON RESOURCES LIMITED)

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

For the Year Ended May 31, 2020

September 22, 2020

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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, 2020, which are available under the Company’s profile at www.sedar.com. We have prepared all financial information in this AIF in accordance with international financial reporting standards.

Date of Information

All information in this AIF is as of May 31, 2020, unless otherwise indicated.

Forward Looking Statements

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

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

Forward-Looking Information contained in this AIF is based on material factors and assumptions and is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from the Forward-Looking Information. These include, without limitation, material factors and assumptions relating to, and risks and uncertainties associated with, the availability of financing for activities when required and on acceptable terms, the accuracy of the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the consistency of future exploration, development or mining results with our expectations, metal price fluctuations, the achievement and maintenance of planned production rates, the accuracy of component costs of capital and operating cost estimates, current and future environmental and regulatory requirements, favourable governmental relations, litigation risks, the availability of permits and the timeliness of the permitting process, local community relations, dealings with non-governmental organizations (“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, timely completion of future National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) compliant reports, timely completion of future feasibility studies, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, continuing global demand for base metals, expectations and beliefs of management and other risks and uncertainties, including those described under “*Risk Factors*” as described below in this AIF. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. We provide no assurance that Forward-Looking Information will prove to be accurate. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from any conclusions, forecasts or projections described in the Forward-Looking Information. Accordingly, readers are advised not to place undue reliance on Forward-Looking Information. Except as required under applicable securities law, we undertake no obligation to publicly update or revise Forward-Looking Information, whether as a result of new information, future events or otherwise.

Currency and Exchange Rates

All dollar amounts in this AIF are expressed in Canadian dollars unless otherwise indicated. References to “U.S. dollars”, or “US\$” are to United States dollars, references to “EURO” are to Euros and references to “A\$” 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.

	Year Ended May 31		
Canadian Dollars to U.S. Dollars	2020	2019	2018
Rate at end of period	US\$0.7253	US\$0.7393	US\$0.7723
Average rate for period	US\$0.7465	US\$0.7563	US\$0.7863
High for period	US\$0.7710	US\$0.7811	US\$0.8245
Low for period	US\$0.6898	US\$0.7330	US\$0.7405

The daily rate of exchange on September 22, 2020, as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was Canadian \$1.00 equals US\$0.7513.

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

	Year Ended May 31		
Canadian \$ to Euros	2020	2019	2018
Rate at end of period	EUR0.6530	EUR0.6623	EUR0.6615
Average rate for period	EUR0.6750	EUR0.6611	EUR0.6612
High for period	EUR0.7002	EUR0.6761	EUR0.6894
Low for period	EUR0.6340	EUR0.6405	EUR0.6202

The daily rate of exchange on September 22, 2020, as reported by the Bank of Canada for the conversion of Canadian dollars into Euros was Canadian \$1.00 equals EURO 0.6411.

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		
	2020	2019	2018
Rate at end of period	A\$1.0912	A\$1.0896	A\$1.0201
Average rate for period	A\$1.1122	A\$1.0530	A\$1.0140
High for period	A\$1.1942	A\$1.0950	A\$1.0426
Low for period	A\$1.0660	A\$1.0099	A\$0.9797

The daily rate of exchange on September 22, 2020, as reported by the Bank of Canada for the conversion of Canadian dollars into Australian dollars was Canadian \$1.00 equals A\$ 1.0459.

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: 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, 2020, and other continuous disclosure documents available at www.sedar.com, which is subject to the qualifications and notes set forth therein.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on March 10, 2004 under the *Company Act* (British Columbia) 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

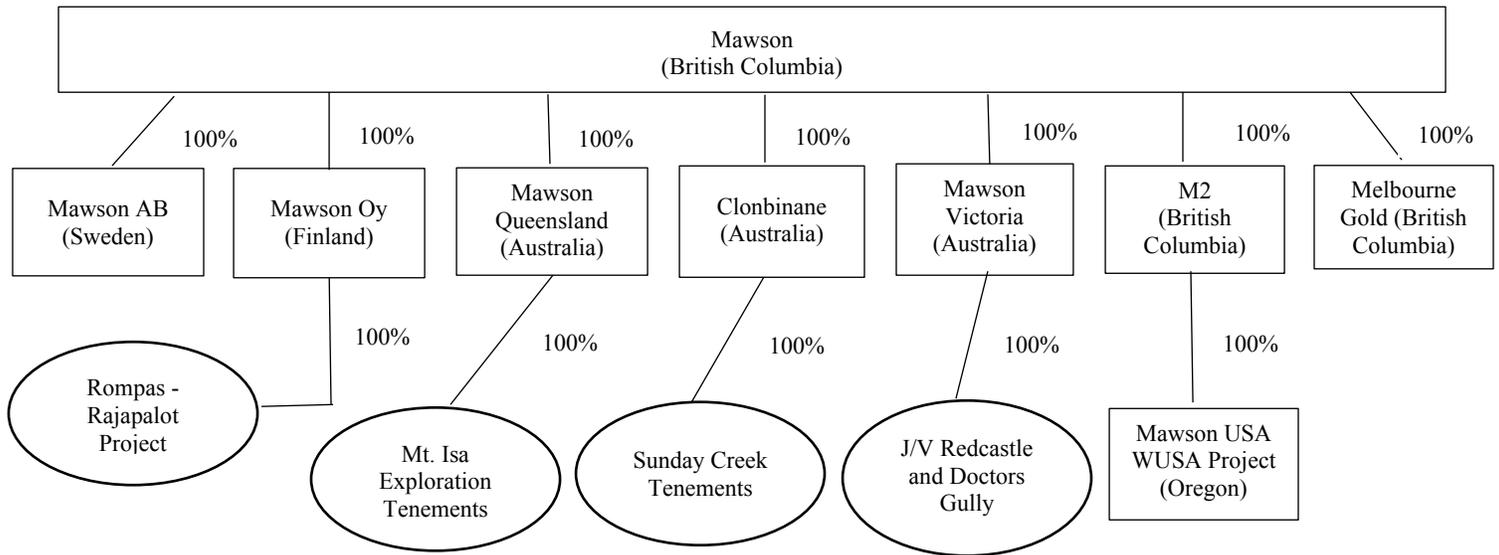
subject to the BCBCA. On July 31, 2020, the Company changed its name to Mawson Gold Limited. Our registered office, as well as our head office, is located at Suite 1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

Intercorporate Relationships

The Company has the following eight direct and indirect subsidiaries:

- The Company directly owns 100% of Mawson AB, a company incorporated in Sweden on November 1, 2005 and purchased as a shelf company on March 16, 2006. On August 29, 2012, Mawson AB changed its name from Mawson Energi AB to Mawson AB;
- The Company directly owns 100% of Mawson Oy, a company incorporated in Finland on November 7, 2011, which holds the Rompas-Rajapalot Project;
- The Company directly owns 100% of Mawson Queensland Pty Ltd. (“**Mawson Queensland**”), a company incorporated on February 22, 2017, in Australia to undertake mineral exploration activities at Mt. Isa in Queensland, Australia. On July 14, 2020, Mawson Queensland changed its name from Mawson Canada Pty Ltd. to Mawson Queensland Pty Ltd.;
- The Company indirectly owns 100% of Mawson Resources USA Inc. (“**Mawson USA**”) a company incorporated in the United States on September 7, 2017 to undertake mineral exploration activities on the WUSA project in the United States (the “**WUSA Project**”); and
- The Company directly owns 100% of M2 Resources Corp. (“**M2**”) a company incorporated in British Columbia on April 18, 2018. On June 25, 2018, the Company transferred all of the shares it held in Mawson USA to M2.
- On March 25, 2020, the Company acquired 100% of Clonbinane Goldfield Pty Ltd. (“**Clonbinane**”), a company incorporated in Victoria, Australia, as part of a series of transactions with Nagambie Resources Limited (NAG:ASX) (“**Nagambie**”). Clonbinane holds the Sunday Creek mineral tenements in Victoria, Australia.
- The Company owns 100% of Mawson Victoria Pty Ltd. (“**Mawson Victoria**”), a company incorporated in Victoria, Australia to manage its option interest in each of Nagambie’s Redcastle and Doctor’s Gully gold properties located in Victoria, Australia.
- The Company owns 100% of Melbourne Gold Limited (“**Melbourne Gold**”), a company incorporated in British Columbia on September 2, 2020.

The Company and its subsidiaries, Mawson AB, Mawson Oy, Mawson Queensland, Mawson USA, M2, Clonbinane, Mawson Victoria and Melbourne Gold are referred to collectively in this AIF as the “Company” or “Mawson”, and by such terms as “we”, “our(s)”, or “us”, as the context requires.



GENERAL DEVELOPMENT OF THE BUSINESS

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

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

The Company commenced operations on March 10, 2004. On October 28, 2004, the Company completed its initial public offering and on October 29, 2004 trading of its common shares (the “**Common Shares**”) commenced on the TSX Venture Exchange (“**TSXV**”) under the symbol “MAW”. At the end of March 2005, the 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, both Michael Hudson, Chairman and Chief Executive Officer of Mawson, and Dr. Nicholas Cook, Chief Geologist of Mawson, both Qualified Persons under NI 43-101, are responsible for the preparation, review and approval of scientific or technical information in this AIF and other technical information, not including technical information included in the Updated Technical Report (defined below).

Three Year History

Financial Year Ended May 31, 2018

DEVELOPMENTS - EXPLORATION PROJECTS

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

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

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

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

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

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

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

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

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

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

Key Points:

- The best assay result reported, PAL0118, drilled at the Raja prospect, intersected 5.0 metres at 12.4 g/t gold from 381.0 metres within a broader mineralized zone of 23.1 metres at 3.4 g/t gold (no lower cut) from 368.1 metres. A separate intersection in PAL0118 intersected 7 metres at 2.8 g/t gold from 322 metres;
- PAL0118 was drilled 120 metres down plunge to the NNW of prior high-grade intersections including PAL0093 with 31.7 metres at 8.4 g/t gold from 244.1 metres.
- Gold mineralization was intersected by diamond drilling at all 5 prospects drilled within the Rompas-Rajapalot Project, across an area of 2.5 kilometres by 1.5 kilometres, as shown in the Table below summarizing the drill highlights:

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

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

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

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

Significant assays received included:

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

DEVELOPMENTS - FINANCIAL

On December 8, 2017, the Company closed a private placement financing to raise gross proceeds of \$5,258,150, consisting of a brokered offering led by Haywood Securities Inc., on behalf of a syndicate of agents including Canaccord Genuity Corp., Red Cloud Klondike Strike Inc., and Eight Capital, to raise gross proceeds of \$3,084,100 (the "**2017 Brokered Offering**") and a concurrent non-brokered offering to raise \$2,174,050 (the "**2017 Non-Brokered Offering**", and together with the 2017 Brokered Offering, the "**2017 Offering**"). Pursuant to the 2017 Offering, the Company issued a total of 15,023,285 units (the "**2017 Units**") at a price of \$0.35 per 2017 Unit. Each 2017 Unit comprised of one Common Share and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**2017 Warrant**"). Each 2017 Warrant entitled the holder thereof to acquire one Common Share at a price of \$0.50 until December 8, 2019. Certain directors and officers of the Company participated in the 2017 Non-Brokered Offering for aggregate proceeds of \$148,750.

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

DEVELOPMENTS - CORPORATE

On June 14, 2017, the Company announced the appointment of Mr. Philip Williams as director of the Company. Mr. Williams brings more than 15 years of mining and finance industry experience to the Company. His diverse work experience includes roles in corporate development, as a sell-side research

analyst, in fund management and most recently as managing director of investment banking focused on the metals and mining sector. In each of these roles, he focused a significant amount of time on the exploration industry. In 2012, he joined Dundee Capital Markets (now Eight Capital) in the investment banking group. As a Managing Director, he successfully completed equity financings across a wide range of commodities and was a named advisor on multiple M&A transactions. Mr. Williams is a Chartered Financial Analyst and holds a Bachelor of Commerce Degree.

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

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

Financial Year Ended May 31, 2019

DEVELOPMENTS - EXPLORATION PROJECTS

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

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

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

In October 2018, the Company started diamond drilling at Rompas-Rajapalot Project in Finland, which included 2,500 metres in two prospects at the Rompas-Rajapalot Project: Korhioivikko and Hirvimaä.

Targets were defined by areas of anomalous geochemistry in BOT drilling and a combination of magnetic, IP and electromagnetic anomalies under thin glacial till cover. The target areas have year-round drill access and lie approximately 1 to 3 kilometres northeast and south of the Raja and Palokas prospects. In addition, geophysical programs continued at the Rompas-Rajapalot Project.

In November 2018, the Company announced that it had signed Exploration and Option Agreements for one of the largest areas prospective for epithermal gold in Oregon, in the lower mainland USA (150,500 hectares) from an arm's length private landholder (the "**WUSA Landholder**"). The WUSA Project lies in the central Western Cascade Ranges of Lane and Douglas Counties, Oregon, USA and consists of an area of interest of 150,500 hectares ("**Exploration Agreement Area**"), of which 68,075 hectares of mineral and land rights are held by the WUSA Landholders. Within the Exploration Agreement Area are smaller areas of mineral rights owned by the WUSA Landholder (1,447 hectares), the Bureau of Land Management ("**BLM**") claims held by the WUSA Landholder (333.1 hectares), and BLM claims held directly by Mawson (142.2 hectares) (See "*Description of the Business – Mineral Projects - WUSA Project*")

In December 2018, the Company announced its maiden mineral resource: a constrained 424,000 oz AuEq. Inferred Mineral Resource at the Rompas-Rajapalot Project for the Raja and Palokas prospects. The two prospects lie approximately 2.0 kilometres apart within the same geological host sequence. The calculation represented the first resource estimate for the Rompas-Rajapalot Project. The Company announced the result of an updated mineral resource on September 14, 2020. (See "*Description of the Business - Technical Report on the Rajapalot Property Mineral Resource Estimate, Ylitornio - Rovaniemi, Finland*".)

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

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

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

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

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

In addition, the Company announced gold-cobalt results from 5 drill holes at the Raja prospect from the Company's 100% owned Rompas-Rajapalot Project. The best result was PAL0190 which intersected 19.7 metres @ 8.9 g/t AuEq, 7.4 g/t Au and 908 ppm Co from 371.0 metres, confirming a 250 metre-long high-

grade Au-Co core that remained open down plunge. PAL0190 was drilled to target this high-grade trend, providing encouragement on the continuity of the high-grade core and the ability to target high grade mineralization.

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

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

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

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

Prospect	HoleID	from (m)	to (m)	width (m)	Au g/t	Co ppm	AuEq g/t	g-w
Raja	PAL0188	298.3	329.6	31.3	4.3	1030	6.0	187.8
Raja	PAL0190**	359.2	390.7	31.5	4.8	724	5.9	185.9
Palokas	PAL0194	418.7	433.9	15.2	4.3	2566	8.5	129.2
South Palokas	PAL0197**	294.3	326.3	32.0	1.4	1556	3.9	124.8
Raja	PAL0191	417.0	438.0	21.0	3.2	481	4.0	84.0
South Palokas	PAL0173	264.0	281.0	17.0	3.0	827	4.3	73.1
South Palokas	PAL0198	169.7	179.7	9.8	4.2	1208	6.1	59.8
Rumajärvi	PAL0182	86.3	93.7	7.4	3.4	597	4.4	32.6
Raja	PAL0163	416.6	419.4	2.8	<0.1	6604	10.9	30.5
Raja	PAL0159	419.0	437.0	18.0	0.5	547	1.4	25.2
South Palokas	PAL0193	273.0	284.0	11.0	0.4	1044	2.1	23.1
The Hut	PAL0199	140.4	143.4	3.0	6.4	722	7.6	22.8
Raja	PAL0189	200.0	205.0	5.0	2.7	581	3.7	18.5
Raja	PAL0161	344.0	349.0	5.0	2.3	600	3.3	16.5
Raja	PAL0189	210.0	214.3	4.3	2.3	931	3.8	16.3
Raja	PAL0176	20.5	31.9	11.4	0.8	382	1.4	16.0

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

DEVELOPMENTS - FINANCIAL

On September 27, 2018, the Company announced a proposed extension to the term of an aggregate of 7,500,000 Common Share purchase warrants (the “**2016 Warrants**”) that were issued in connection with the closing of a non-brokered private placement completed in 2016. Each 2016 Warrants entitled holders to purchase one Common Share of Mawson at an exercise price of \$0.60 per Common Share. The Company made an application with the TSX to extend the terms of the 2016 Warrants by one year (the “**New Expiry Date**”) subject to an acceleration provision. The acceleration provision provides that in the event Mawson’s Common Shares trade on the TSX or, if such Common Shares are no longer listed on the TSX, on such other stock exchange on which such Common Shares are listed, at a weighted average trading price of CDN\$0.80 per Common Share for any twenty (20) consecutive trading-day period, the Company may accelerate the New Expiry Date of all, but not less than all, of the 2016 Warrants to the date that is thirty (30) days from the date of issue of a news release by the Company announcing such acceleration of the New Expiry Date. All other terms of the 2016 Warrants will remain the same. Insiders of the Company held 2,714,033 warrants (the “**2016 Insider Warrants**”), therefore, pursuant to TSX policies, Mawson sought disinterested shareholder approval for the extension of the term of the 2016 Insider Warrants, at the 2018 Meeting (hereafter defined) held on November 6, 2018.

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

On March 26, 2019, the Company announced that it had been selected to be a participant of Finland’s BATCircle consortium, a program designed to value-add to the Finnish battery metals circular economy. BATCircle was founded under the leadership of Aalto University to coordinate research on the battery

metal circular economy from exploration to recycling. BATCircle includes 22 companies, four universities, two research institutes and two cities. The project is biennial and has a total budget of over EURO 20 million. According to the European Commission, the value of the European battery market could rise to EURO 250 billion by 2025. The goal of the BATCircle project is to enable the creation of a market of least EURO 5 billion in Finland. R&D funding for the BATCircle research project for Mawson's Rompas-Rajapalot project is EURO 500,000 (\$756k) including the Company's contribution of EURO 250,000 (\$378k) on a 50:50 funding basis to conduct advanced exploration and metallurgical studies on the Rompas-Rajapalot Project.

DEVELOPMENTS - CORPORATE

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

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

The 1,462 hectare Kairamaat 2/3 exploration permit (part of the Rajapalot project area) was granted but not in legal force. It was regranted on January 18, 2019 by TUKES. As announced on February 21, 2019 and, as a standard right in Finland, two appeals were lodged by a local NGO group and Parks & Wildlife, Finland, Lapland ("Metsähallitus"). The appeal by Metsähallitus has since been withdrawn, leaving a single appeal by an NGO group. The Administrative Court ratified an enforcement order which allows Mawson to drill from 200 drill platforms (from 529 optional sites) plus 76 existing drill platforms within the 1,462 hectare Kairamaat 2/3 exploration permit area for 3 years from 18 January 2019. Drilling is not permitted within a 150 metre buffer of an eagle's nest from February 15th to March 25th.

Financial Year Ended May 31, 2020

DEVELOPMENTS - EXPLORATION PROJECTS

On September 11, 2019, Mawson reported on gold and cobalt liberation studies from five composite drill hole samples from the Raja and Palokas Inferred Mineral Resource. The qualitative study aimed to liberate and concentrate gold and cobalt minerals via enhanced gravity recovery. Concentrates were subsequently analyzed by Mineral Liberation Analysis to establish the geochemical, textural and mineralogical variability within mineralized domains with a view to establish a viable metallurgical flow sheet. This is the first liberation study for cobalt from the project as well as the first project-wide liberation work for gold.

On November 7, 2019, Mawson commenced its winter 2019/20 drill program in Finland.

On February 28, 2020, the Company announced the filing of an amended technical report entitled "Rajapalot Property Mineral Resource Estimate NI 43-101 Technical Report dated December 14, 2018 as amended on February 20, 2020" (the "**Amended Technical Report**"). The Amended Technical Report did not change the mineral resources outlined in the original report dated December 14, 2018. The Amended

Technical Report was filed to ensure full compliance with NI 43-101, as a result of a review by the British Columbia Securities Commission (the "**BCSC**") at the request of the Company.

On March 25, 2020, Mawson closed a comprehensive transaction with Nagambie, an Australian company the shares of which are listed on the Australian Stock Exchange, to acquire or joint venture three epizonal projects in the State of Victoria, Australia (3,600 square kilometres).

Pursuant to the Nagambie transaction:

- Mawson subscribed for 50.0 million ordinary shares of Nagambie (the "**Nagambie Shares**"), representing a 10.0% shareholding in Nagambie, in consideration for 8.5 million Common Shares of Mawson (the "**Mawson Private Placement Consideration Shares**"), representing approximately 4.7% of the total issued Mawson Common Shares (after including the 1.0 million Mawson Acquisition Shares, as defined below). The Mawson Private Placement Consideration Shares are subject to a statutory four month hold period and voluntary trading restrictions to be released from such restriction in four equal tranches (being 2,125,000 Mawson Private Placement Consideration Shares per tranche).
- Mawson secured a right of first refusal to take up or match proposals being considered over a competitive 3,600 square kilometre tenement package held by Nagambie. This package includes the Nagambie Gold Mine and provides Mawson with a pipeline of potential new projects. In addition, Mawson has a pre-emptive right on future issuances of Nagambie Shares to avoid dilution.
- Mawson acquired from Nagambie 100% of the ordinary shares in Clonbinane (the "**Clonbinane Acquisition**"), a then 100% subsidiary of Nagambie and the holder of 62 square kilometres of mineral tenements at Sunday Creek, Victoria, Australia, for consideration of A\$500,000 cash and the issuance of 1.0 million Common Shares (the "**Mawson Acquisition Shares**"). Mawson also paid Nagambie A\$28,000 to replace environmental bonds. The Mawson Acquisition Shares are subject to the same trading restrictions as the Mawson Private Placement Consideration Shares.
- Mawson and Nagambie entered into two option and joint venture agreements dated March 24, 2020 (the "**Option and Joint Venture Agreements**"), under which Mawson has the right to earn an up to 70% joint venture interest in each of Nagambie's Redcastle and Doctor's Gully gold properties located in Victoria, Australia by incurring the following exploration expenditures on the each of the properties: A\$100,000 in the first year and an additional A\$150,000 in year 2 to earn 25%, an additional A\$250,000 in year 3 to earn 50% and an additional A\$500,000 by year 5 to earn 70%. Once Mawson earns 70% a joint venture between the parties will be formed. Nagambie may then contribute its 30% share of further exploration expenditures or, if it chooses to not contribute, dilute its interest. Should Nagambie's interest be reduced to less than 5.0%, it will be deemed to have forfeited its interest in the joint venture to Mawson in exchange for a 1.5% net smelter return royalty ("**NSR**") on gold revenue. Should Nagambie be granted the NSR, Mawson will have the right to acquire the NSR for A\$4,000,000 per property. (See "*Description of the Business – Mineral Projects - Australia*")

On May 4, 2020 Mawson tripled its ground holding at Sunday Creek with the staking of exploration licence 7232 application (13,243 hectares) for a total land holding of 19,365 hectares.

On June 24, 2020 Mawson commenced geophysics in Victoria and on August 19, 2020 diamond drilling commenced in Victoria.

On July 29, 2020, Mawson announced that it was among 24 companies to receive Queensland State Government support for exploration focused on new economy minerals including silver, copper and gold, aimed to increase exploration and to drive future resource jobs in Australia. Mawson will receive \$200,000 funding under Collaborative Exploration Incentive (“CEI”) to test the F11 (defined below) target which is strike-parallel to South32 Ltd’s Cannington silver-lead mine, the ninth largest silver producer in the world with 12.3 Moz produced in 2019. At its prime in the early 2000s Cannington was the world’s largest single silver producer, and represented about 6% of the world’s primary silver production. Deposit styles sought at F11 include both Cannington silver-zinc (Broken-Hill type) and iron-oxide copper-gold (“IOCG”). The Queensland grant will fund a single wildcat drill hole to test a coherent and large multi-point residual 1.5 mgal gravity undrilled anomaly (“F11”) with an offset magnetic high. The anomaly has a shallow peak of 400 metres depth and average depth of 600-700 metres. Depth of cover is estimated to be less than 300 metres.

On August 5, 2020 Mawson announced it had signed a letter of intent to joint venture the WUSA Project, a district-scale, underexplored, permitted and drill ready epithermal gold-silver project located within the Western Cascades, Oregon, USA to Aguila American Gold Ltd (“Aguila”). Pursuant to the letter of intent, Aguila shall invest US \$ 1.2 million to earn up to an 80% interest in the WUSA Project. After the US\$1.2M investment by Aguila, Mawson will hold a 20% non-dilutable position in the project, until a decision to mine, and will be free carried by loans from Aguila, repayable from production cash flows.

On June 10, Mawson announced the winding up of its winter 2020 drill program.

On September 14, 2020 the updated resource estimation 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 entitled “Rajapalot Property Mineral Resource Estimate NI 43-101 Technical Report” and dated September 14, 2020 (the “**Updated Technical Report**”). The Updated Technical Report may be found on the Company’s website at www.mawsongold.com or under the Company’s profile on SEDAR at www.sedar.com. Readers are encouraged to read the entire Updated Technical Report. (See “Description of the Business – Mineral Projects – Updated Technical Report”)

DEVELOPMENTS - FINANCIAL

On October 30, 2019, the Company announced the closing of the upsized \$7.9 million private placement financing (the “**2019 Private Placement**”) that had been previously announced on September 24, 2019 and October 16, 2019. Pursuant to the 2019 Private Placement, a total of 49,376,749 units (the “**2019 Units**”) of the Company, were issued at a price of \$0.16 per 2019 Unit. Each 2019 Unit consisted of one Common Share of the Company and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**2019 Warrant**”). Each 2019 Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of \$0.24 at any time prior to October 30, 2021. The 2019 Private Placement consisted of a brokered offering led by Red Cloud Securities as lead agent on behalf of a syndicate of agents including Haywood Securities Inc., Canaccord Genuity Corp. and Eight Capital, and a non-brokered offering (the “**2019 Non-Brokered Offering**”). The 2019 Non-Brokered Offering included the participation of certain directors and officers of the Company for \$132,000, certain existing shareholders of Mawson pursuant to the exercise of pre-existing pre-emptive rights and new shareholders including affiliates and clients of the Sprott Group.

On January 15, 2020, the Company announced that pursuant to the Plan and Restricted Share Unit Plan, it had granted 6,797,500 stock options and 300,000 restricted share units (“**RSUs**”) to certain directors, officers, employees and consultants of the Company, exercisable and issuable for up to 7,097,500 Common

Shares. The stock options are exercisable at \$0.23 per Common Share for a period of 3 years. The RSUs vested immediately and entitled the holder to receive one Common Share for each RSU granted.

On April 8, 2020, the Company announced the closing of its private placement financing, undertaken pursuant to the exercise of participation rights by an existing shareholder of the Company, in connection with the closing of the Company's strategic and acquisition investment with Nagambie. The Company issued 615,000 Common Shares at an issue price of \$0.17 per Common Share for gross proceeds to the Company of \$104,550.

On May 20, 2020, the Company announced the closing of its public offering (the "**2020 Offering**") to raise gross proceeds of \$17,000,200, as previously announced by the Company on May 7, 2020 and on May 11, 2020. Pursuant to the 2020 Offering, Red Cloud Securities Inc. and Sprott Capital Partners LP, the co-lead agents, and Canaccord Genuity Corp. and Eight Capital sold 48,572,000 units (the "**2020 Public Units**") of the Company, at a price of \$0.35 per 2020 Public Unit. Each 2020 Public Unit consisted of one Common Share of the Company and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant a "**2020 Public Warrant**") of the Company. Each 2020 Public Warrant entitles the holder thereof to acquire one Common Share at the price of \$0.45 until May 20, 2022. Concurrent with the Offering, the Company undertook a non-brokered private placement of units on the same terms as the Offering.

On May 27, 2020, the Company announced the closing of its concurrent non-brokered private placement of Units (the "**2020 Private Placement**") for gross proceeds of \$1,001,000. Pursuant to the 2020 Private Placement, a total of 2,860,000 units (the "**2020 Private Units**") of the Company, were issued at a price of \$0.35 per 2020 Private Unit. Each 2020 Private Unit consisted of one Common Share and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**2020 Private Warrant**"). Each 2020 Private Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.45 until May 27, 2022.

DEVELOPMENTS - CORPORATE

On November 6, 2019, the Company announced the results of the annual general meeting (the "**2019 Meeting**") of shareholders at which Messrs. Michael Hudson, Mark Saxon, Nick DeMare, David Henstridge, Colin Maclean, Philip Williams and Ms. Noora Ahola were elected for the ensuing year.

On March 23, 2020, the Company announced that further to its news release of January 29, 2020, the Company had executed multifaceted agreements with Nagambie, which holds tenements in the central Victorian goldfields of Australia. Closing, including issuance of all shares and payments took place on March 25, 2020. (See "*Three Year History – Financial Year Ended May 31, 2020, Developments – Exploration*")

Also, on March 23, 2020, Mr. Mark Saxon resigned as a director of the Company.

Subsequent to the financial year ended May 31, 2020, the Company announced that it has 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 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.

DESCRIPTION OF THE BUSINESS

General

The Company's principal focus is conducting exploration activities on its Rompas-Rajapalot Project in Finland and Victorian exploration project portfolio. 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 15 employees/consultants - 5 full-time employees and consultants and 10 part-time employees and consultants. All aspects of our business require specialized skill and knowledge, including in the areas of exploration and mining, logistical planning and accounting.

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

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

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

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

Risk Factors

The Company's operations and financial performance are subject to various risks, as summarized below. The following are risks currently known to the Company and do not necessarily comprise all of the risks to

which Mawson is subject or will be subject to. Other factors may arise in the future that are currently not foreseen by management of the Company and which may present additional risks in the future. Current and prospective security holders of the Company should carefully consider these risk factors.

COVID-19 Pandemic

New diseases and epidemics (such as COVID-19) may adversely impact the Company's business. In March 2020, the World Health Organization declared a global pandemic related to COVID-19, a novel strain of the coronavirus. The expected impact and extent of the spread of COVID-19, and the duration and intensity of resulting global business disruption and related financial and social impact, are uncertain, and such adverse effects are likely to be material. The mineral exploration sector is expected to be impacted as many local and regional governments have issued public health orders in response to COVID-19, including restricting the movement of people, which could impact Mawson's ability to access its properties and undertake exploration programs in the anticipated timeframes. At this time Mawson has implemented COVID-safe plans as recommended by the Finnish and Australian governments. The Company is operating under COVID-safe plans and procedures, drilling and running geophysical surveys in both Finland and Australia.

The actual and threatened spread of COVID-19 globally could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in commodity prices and the value of the Mawson's stock price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others.

History of Net Losses; Financing Risks

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

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

Exploration Claims at Rompas-Rajapalot Project

Summary of Claims at Rompas-Rajapalot Project

Permit Type	Name	Mining Registry Number	Area (hectares)
Exploration Permit	Raja	ML2014:0061-01	883

Exploration Permit	Männistö	ML2016:0046-01	2,141
Exploration Permit	Korkiakoivikko	ML2012:0168-01	232
Exploration Permit*	Kairamaat 2/3	ML2013:0041-02	1,462
Exploration Permit	Hirvimaa	ML2014:0033	1,007
Total			5,725
Exploration Permit Application	Rompas	ML2014:0060-01	265
Exploration Permit Reservation	Takanenvuoma	VA2019:0047	14,365
Exploration Permit Application	Vatsa	ML2015:0017	371
Exploration Permit Application	Kultamaat	ML2015:0005-01	529
Exploration Permit Application	Karsimaat	MI2014:0075-01	2,777
Exploration Permit Application	Uusi Rumavuoma	ML2015:0042-01	1,283
Exploration Permit Application	Kaitajärvi E-M-W	MI2014:0100-01	802
Exploration Permit Application	Mäntylaenokka N -S	ML2015:0054-01	398
Exploration Permit Application	Kuusivaara	ML2014:0077-01	4,565
Exploration Permit Application	Petäjävaara	ML2014:0074	1,645
Total			27,000

* Exploration Permit granted but not in legal force, under appeal and enforced to allow continuing exploration.

As of the date of this AIF, the Company holds a total of 5 granted exploration permits (including Kairamaat 2-3) for 5,725 hectares and 10 exploration permit applications and reservations for 27,000 hectares. According to the Finnish Mining Act, after the first renewal period of up to 4 years, all exploration permits in Finland can be renewed in 3-year maximum intervals, for a combined total of 15 years.

The 1,462 hectare Kairamaat 2/3 exploration permit (part of the Rompas-Rajapalot Project area) is granted but not in legal force. It was regranted on January 18, 2019 by the Finnish Mining Authority, TUKES. As announced on February 21, 2019 and, as a standard right in Finland, two appeals were lodged by a local NGO group and Parks & Wildlife, Finland, Lapland (“Metsähallitus”). The appeal by Metsähallitus has since been withdrawn, leaving a single appeal by an NGO group. The Administrative Court ratified an enforcement order which allows Mawson to drill from 200 drill platforms (from 529 optional sites) plus 76 existing drill platforms within the 1,462 hectare Kairamaat 2/3 exploration permit area for 3 years from 18 January 2019. Drilling is not permitted within a 150 metre buffer of an eagle’s nest from February 15th to March 25th.

The Rompas-Rajapalot Project 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 Project, 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 Rompas-Rajapalot Project resource has the potential to support Finland’s desire to source ethical and sustainable cobalt.

Mawson appreciates the overwhelmingly strong support it receives from local stakeholders and the City of Rovaniemi. The Ylitornio municipality, which hosts the Rompas-Rajapalot Project, is a sparsely populated area with a decreasing population. The Rompas-Rajapalot 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 eight years of flora, fauna and water base line studies and nature assessments at the Rompas-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 project lies outside of Natura areas. Mawson area permitted to complete all exploration at Rajapalot inside and outside Natura zones. The next major permitting step required will come at mining where biodiversity offsets for Natura areas will most probably be required. There are mining projects that have been permitted and are in production in Natura 2000 areas within Europe, including Krumovgrad (gold mine Bulgaria), Prosper Haniel (coal mine in Germany) and Mechelse Heide Zuid (sand mine in Belgium). Anglo American is currently permitting the Sakatti Ni-Cu-PGE project for mining in Finland.

For diamond drilling programs at the Rompas-Rajapalot Project, Mawson completed biological mapping of all areas where drilling took place, and, worked 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 Project, the Company's only material property is in the exploration stage with a maiden Constrained Inferred Mineral Resource published under NI 43-101 requirements in December 2018. At this stage, favourable results, estimates and studies, in respect of the Rompas-Rajapalot Project, are subject to a number of risks, including, but not limited to: the limited amount of drilling and testing completed to date; the preliminary nature of any operating and capital cost estimates; the difficulties inherent in scaling up operations and achieving expected metallurgical recoveries; and the likelihood of cost estimates increasing in the future. There is no certainty that the expenditures to be made by us in the exploration of the Rompas-Rajapalot Project described herein will result in upgrades to the mineral resource or a mineral reserve which can be legally and economically exploited. Most exploration projects do not result in the discovery of commercially mineable deposits.

Exploration and Mining Risks

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

technical difficulties, unusual or unexpected geological formations and work interruptions. Short term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations.

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

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

Volatility and sensitivity to gold prices

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

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

If, after the commencement of commercial production gold, and/or cobalt prices fall below the costs of production at Mawson's mines for a sustained period of time, it may not be economically feasible to continue production at such sites. This would materially and adversely affect production, profitability and Mawson's financial position. A decline in gold and/or cobalt prices may also require Mawson to write down its mineral reserves and mineral resources, which would have a material adverse effect on its earnings, financial position and shareholder returns. Mawson's future profitability may be materially and adversely affected by the effectiveness of any hedging strategy. While Mawson currently does not hedge or forward sell any of its future gold and/or cobalt production, should circumstances in future so warrant (including to obtain debt financing), Mawson may hedge, or forward sell, future production.

Currency fluctuations may affect Mawson's margins

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

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

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

Permitting and Other Regulatory Requirements

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

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

Failure to comply with applicable laws, regulations, and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. We may be required to compensate those suffering loss or damage by

reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. We are not currently covered by any form of environmental liability insurance.

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

Environmental Risks

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

Title Matters

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

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

Insurance Risk

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

Stage of Development and Limited Operating History

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

Dependence On Key Management

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

Conflicts of Interest

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

Share Price Fluctuations

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. In particular, the per share price of the Common Shares fluctuated from a high of \$0.43 to a low of \$0.13 within the financial year ended May 31, 2020. We provide no assurance that continual fluctuations in price will not occur.

Potential Dilution

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

Competition

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

Acquisition of Additional Mineral Properties

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

No History of Dividends

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

Litigation Risk

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

Political Risk

We operate or hold investments in Scandinavia, Australia, the United States 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 Project. The Rompas-Rajapalot Project 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.



Technical Report on the Rajapalot Property Mineral Resource Estimate, Ylitornio – Rovaniemi, Finland

The Updated Technical Report was prepared for the Company by Rodney Webster, B.App.Sc. MAusIMM, MAIG, of AMC of Melbourne, Australia, and Dr. Kurt Forrester CEng, MIChemE, MAusIMM (QP Metallurgy), of Arn Perspective of Surrey, England. Each of Mr. Webster and Dr. Forrester are independent Qualified Persons. The following summary has been reviewed by Mr. Webster and Dr. Forrester.

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

The entire Updated Technical Report is incorporated by reference herein, and readers are encouraged to review the complete text of the Updated Technical Report available under Mawson's profile at www.sedar.com. Any reference to the "author" in the following disclosure refers to Rodney Webster. A full list of references cited by the author is contained in the Updated Technical Report.

The following summary does not purport to be a complete summary of the Updated Technical Report. The Updated Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The Updated 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 Updated Technical Report. The following disclosure, which is derived from the Updated Technical Report, is subject to the assumptions, qualifications and procedures contained in the Updated Technical Report.

Introduction

AMC Consultants Pty Ltd (AMC) was commissioned by Mawson Gold Ltd (Mawson) to report the results of a Mineral Resource estimate for the Rajapalot Gold-Cobalt Project (property located in Lapland, Finland). This Mineral Resource has been reported according to the Canadian Institute of Mining and Metallurgy (CIM) Definition Standards (2014) and the report is written in accordance with the requirements of National Instrument 43-101 (NI 43-101) “Standards of Disclosure for Mineral Projects” of the Canadian Securities Administrators. This report is an update to the 14 December 2018 report.

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

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

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

Tenements

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 €1 million (M).

The Rompas-Rajapalot property (Property) consists of three granted exploration permits in legal force with an additional two exploration permits which are under standard bi-or tri-annual renewals. Also, the Property includes nine (9) exploration permit applications and one reservation.

Location and ownership

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

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

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

Geology and mineralization

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

Exploration and drilling

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

Assay data

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

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

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

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

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

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

Mineral processing and metallurgical testing (the QP responsible for this section regarding Metallurgy is Dr. Kurt Forrester).

To date a single campaign of mineral processing and metallurgical testing has been completed (SGS Minerals UK; Gopalakrishnan 2014), with a second, more comprehensive program underway. The first work was preliminary in nature and limited to the recovery of gold on material sourced from the Palokas deposit. The early testwork programme was conducted prior to the broader discovery of the Raja deposit as well as the inclusion of cobalt as a potentially economic metal.

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

Further metallurgical test work is currently underway, with Mawson a participant of Finland's BATCircle consortium, a program designed to value-add to the Finnish battery metals circular economy. BATCircle was founded under the leadership of Aalto University to coordinate research on the battery metal circular economy from exploration to recycling. BATCircle includes 22 companies, four universities, two research institutes, and two cities.

Mineral Resource estimate

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

Based on pit optimization the Inferred Mineral Resources, estimated for the three deposits is shown in Table 1.1. The cut-offs used within the optimized pits and below the pits, based on AuEq cut-offs (where AuEq = Au (g/t) + Co/1,430 (ppm)) are:

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

Table 1.1 Inferred Mineral Resource estimate as of 14 September 2020

Zone	Cut-off (AuEq)	Tonnes (kt)	Au (g/t)	Co (ppm)	AuEq (g/t)	Au (koz)	Co (Tonnes)	AuEq (kOz)
Raja Pit	0.3	3,055	2.5	474	2.8	247	1,448	279
Raja UG	1.1	641	1.6	1293	2.5	33	829	52
Raja total		3,696	2.4	616	2.8	280	2,277	331
Palokas Pit	0.3	3,218	1.8	531	2.1	182	1,709	221
Palokas UG	1.1	1,729	2.3	572	2.7	128	989	151
Palokas total		4,947	2.0	545	2.3	311	2,698	371
Rumajärvi Pit	0.3	289	0.8	397	1.1	7	115	10
Rumajärvi UG	1.1	35	1.2	476	1.6	1	17	2
Rumajärvi total		324	0.8	406	1.2	9	131	12
Total Pit	0.3	6,562	2.1	499	2.4	437	3,273	510
Total UG	1.1	2,405	2.1	763	2.6	163	1,834	204
Total		8,967	2.1	570	2.5	600	5,107	715

Notes:

- CIM Definition Standards (2014) were used for Mineral Resource classifications.
- Totals may not compute exactly due to rounding.

- $AuEq=Au+Co/1,430$ based on assumed prices of Co \$17.28/lb and Au \$1,694/oz.
- Drilling results to 1 July 2020.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

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

- Gold price – US\$1,694/oz
- Cobalt price – US\$17.28/lb
- Processing cost of US\$12.00/t
- Processing recovery gold of 97%
- Processing recovery cobalt of 80%
- G&A costs of US\$2.35/t
- Selling cost US\$0.75/t oz Au
- Royalty 0.15% of revenue
- Processing rate 1 Mtpa
- Mining cost at the surface was \$1.50/t
- Mining cost increased by \$0.02 per 5 m bench
- Model has been regularized to an SMU of 5 m x 5 m x 2.5 m to account for dilution
- Discount rate 8%
- Overall slope angle of 50°
- No allowance for capital was included
- The additional cost for mining ore is US\$0.60/t

Note the chosen prices for gold and cobalt are by reference to the CIBC Mining Group Analyst Consensus Commodity Price Forecast.

Conclusions and recommendations

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

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

A continued exploration and drilling program is recommended to expand the known gold resources, validate continuity and grade of recently discovered high-grade trends and drill test further gold targets. Definition of economic mineralization outside Natura 2000 areas would allow drilling throughout the year.

Specifically, the work program should address the following items:

- A diamond drill program of 40,000 m over two drill seasons is recommended.
- Infill drill high-grade resource areas to indicated status.
- Drill to extend and find repeats of the high-grade zones.
- Drill test between Palokas and South Palokas to test for continuity of the two prospects.

- Drill test the extensions of the underground resource areas defined by electromagnetic conductors.
- Drill define shallow resources at Rumajärvi, Terry's Hammer and the Hut where near surface high-grade mineralization has already been defined. Rumajärvi is a new near surface addition to the upgraded resource estimation and reflects the shallow potential to add to the resource base with further drilling.
- Test some of the multiple earlier-stage targets outside resource areas.
- Exploration drilling on new geochemical and geophysical targets at the Kairamaat 2-3, Hirvimaa, Raja and Männistö permits during 2021 – 2022.
- Additional metallurgical testwork to validate proposed flowsheet for gold (enhanced gravity, flotation and cyanidation are the likely options) and confirmation of methods and recovery of cobalt minerals (likely options are enhanced gravity, magnetic separation of gangue sulphides, flotation, leaching).
- Fixed-loop electromagnetics and down-hole EM to determine and refine drill targets extensions of known mineralization and test for blind targets.
- Continued environmental monitoring and baseline studies for current and future permitting.
- Commence early stage engineering studies to focus future develop options and focus exploration programs.

An exploration budget to carry out these programs is estimated at C\$10.4M of which the drilling component is C\$8M.

The recommended mineral processing and metallurgical testing work would require a budget of approximately C\$300,000.

[End of Technical Report Extract]

The following information was prepared by Mawson and reviewed by Mr. Michael Hudson and Dr. Nicholas Cook as Qualified Persons for Mawson. Mr. Hudson is the Chairman and CEO of Mawson and Dr. Cook is the Chief Geologist for Mawson and former President for Mawson. Both are Fellows of the Australasian Institute of Mining and Metallurgy.

FINLAND

Mawson's flagship is the Rompas-Rajapalot Project in Finland, host to the Company's Updated Report published on 14 September 2020 for the Raja, Palokas and Rumajärvi prospects. The resource estimation 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 Updated Technical Report is entitled "Rajapalot Property Mineral Resource Estimate NI 43-101 Technical Report" and dated September 14, 2020. The Updated Technical Report may be found on the Company's website at www.mawsongold.com or under the Company's profile on SEDAR at www.sedar.com. Readers are encouraged to read the entire Updated Technical Report.

The Rompas-Rajapalot Project is located south of the Arctic Circle in Finnish Lapland where the Company made a significant greenfield discovery and in September 2020 published an updated Inferred Mineral Resource in the Updated Technical Report which doubled the earlier maiden resource published in the Amended Technical Report.

A majority of the resource upgrade came from the 14 kilometre drill program completed earlier this year, after Mawson's geological team solved the geological model and the structural association of gold within

electromagnetic conductors. This makes for an effective and approximate US\$10/oz discovery cost for the 2020 drill program and augers well for future growth. The robustness of the estimation can be demonstrated by the margin between lower cut-off (0.3 g/t AuEq) and the head grade of the resource, especially within the open pit constrained area (2.4 g/t AuEq). Mawson is fully funded and permitted to expand and infill the Mineral Resource, in order to continue to build critical scale with 20 kilometres of drilling planned to commence in December. In summary:

- An open pit and underground constrained Inferred Mineral Resource was estimated at **9.0 million tonnes @ 2.1 g/t Au, 570 ppm Co, which equates to 2.5 g/t AuEq for 600,000 ounces (“oz”) Au or 716,000 oz AuEq**. The AuEq value was calculated using the following formula: $\text{AuEq g/t} = \text{Au g/t} + (\text{Co ppm}/1430)$ and using a gold price of US\$1,694 per ounce and a cobalt price of US\$17.28/lb. Mineral Resources are stated at a 0.3 g/t AuEq open pit cut-off and 1.1 g/t AuEq underground cut-off from three resource areas: Raja, “Palokas” (incorporating both and Palokas and South Palokas) and Rumajärvi;
 - The updated Mineral Resource doubles the tonnes with a similar grade from the previous inferred [Mineral Resource estimation of December 2018](#) which was 4.3 million tonnes at 2.3 g/t Au, 430 ppm Co;
- A total of 72% of the resource falls within a Whittle™ optimized pit outline or **6.7 million tonnes @ 2.1 g/t Au, 499 ppm Co, 2.4 g/t AuEq for 512,000 oz AuEq** at 0.3 g/t AuEq cut-off at a gold price of US\$1,694 per ounce and a cobalt price of US\$17.28/lb of the constrained resource;
- Of significance is the recognition of high-grade trends within the down-dip envelopes at the Raja and Palokas prospects;
 - These high-grade trends are inferred to develop at the lines of intersection between reactive host rocks and steeply to vertically dipping, fracture-controlled hydrothermal alteration (Figure 3 which shows the high grade trends in the resource model and Table 2 demonstrates sensitivity to cut-off grades);
- A 20 kilometre drill program with 5 drill rigs is planned from mid to late December 2020 with the aim to immediately expand the Mineral Resource;

The 100% owned gold-cobalt Rompas-Rajapalot Project discovery hosts numerous hydrothermal gold-cobalt prospects drilled between 2013 and April 2020 within a 3 by 4 kilometre area.

At the completion of the 2020 winter drill program, a total of 63,424 metres has been drilled at the Rompas-Rajapalot Project with the average depth now 136 metres. The average drilling depth for the 2019-2020 winter season was 390 metres. A total of 213 holes for 47,427.4 metres and an average depth of 225.0 metres were used the upgraded September 2020 resource estimation. Whereas a total of 119 holes for 15,167.7 metres with an average depth of 127.5 metres were used within the December 2018 maiden resource estimation.

Growth potential remains strong with the upgraded resource areas open laterally and down dip. Direct targeting of mineralization is aided by both:

- i. a strong correlation of the resource block model wireframe and electromagnetic conductors that provide a large upside footprint for increasing the resources in future drill campaigns, and;

- ii. recognition of late, that is, post-folding, structural controls of high-grade gold and cobalt within the conductors.

The resource at the Project is broadly stratabound. The controls on high grade gold-cobalt mineralization at the Project are linear, or sub-linear near-vertical structures (faults and veins) that generally lie oblique to the long axis of the conductive down-plunge host rock envelope. These high-grade trends are inferred to develop at the lines of intersection between reactive host rocks and steeply dipping to vertical, fracture-controlled hydrothermal alteration. The long axes of the variogram and resultant search ellipsoids match these trends at Raja and Palokas prospects. Grade thickness variations occur, and the best intersections to date are those where thick sulphide accumulations occur in fold hinges and brecciated rocks. Most of the mineralization at the Project consists of sulphide (pyrrhotite>>pyrite), magnetite, biotite, muscovite and chlorite hydrothermal mineral assemblages hosted in predominately muscovite-biotite schists, altered cordierite-anthophyllite rocks and grey albitites. Variations in gold-cobalt mineralization style occur, from an end member of sulphidic, potassic iron-rich rocks (K-Fe type, for example at Raja prospect) through to iron and magnesium-rich (Fe-Mg type) hydrothermally altered rocks such as those at Palokas.

Preliminary metallurgical testing on drill core from the Project prospect demonstrate excellent gold extraction results of between 95% and 99% (average 97%) by a combination of gravity separation and conventional cyanidation and or/flotation. Metallurgical test work indicates gold recovery and processing are potentially amenable to conventional industry standards with a viable flowsheet which could include crushing and grinding, gravity recovery, and cyanide leaching with gold recovery via a carbon-in-pulp circuit for production of onsite gold doré. Initial indications suggest the cobalt minerals present (cobaltite and cobalt pentlandite) can float or be separated by magnetic separation methods. Further metallurgical test work is currently underway, with Mawson a participant of Finland's BATCircle consortium, a program designed to value-add to the Finnish battery metals circular economy. BATCircle was founded under the leadership of Aalto University to coordinate research on the battery metal circular economy from exploration to recycling. BATCircle includes 22 companies, four universities, two research institutes and two cities.

The Raja gold-cobalt resource forms 46% of the Mineral Resource and extends 240 metres parallel to strike, 950 metres down plunge reaching a vertical depth of 560 metres. Gold-cobalt mineralization is a potassic-iron type characterized by muscovite-biotite-chlorite quartz pyrrhotite-rich schist with subordinate albite, iron-magnesium amphiboles and tourmaline which is best developed to date at the Raja prospect. Gold and cobaltite along with scheelite, pyrite, chalcopyrite and bismuth tellurides accompany the silicates.

The Palokas gold-cobalt resource extends over two close, but separate locations (Palokas and South Palokas) with up to three mineralized horizons in each and forms 52% of the Mineral Resource. The dimensions of the Palokas resource are 220 metres parallel to strike and 545 metres down plunge reaching a vertical depth of 440 metres. The dimensions of the South Palokas resource are 280 metres of strike, 520 metres down plunge to a vertical depth of 430 metres. Mineralization at Palokas forms within a retrograde mineral alteration assemblage includes chlorite, iron-magnesium amphiboles, tourmaline and pyrrhotite commonly associated with quartz veining. Subordinate almandine garnet, magnetite and pyrite occur with bismuth tellurides, scheelite, ilmenite, gold and one of cobaltite or cobalt pentlandite. At South Palokas, the main (central) mineralized unit is dominated by schistose pyrrhotite rocks rich in muscovite, biotite, chlorite (similar to Raja prospect).

Resource Methodology

1. Mineral Resource reporting follow the CIM definitions standards (2014) for mineral resources and reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by NI 43-101;

2. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers;
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability;
4. Constrained Resources are presented undiluted and in-situ and are considered to have reasonable prospects for eventual economic extraction;
5. Optimized open pit constrained resources are reported at a cut-off grade of 0.3 g/t AuEq;
6. Underground resources are reported at a cut-off grade of 1.1 g/t AuEq;
7. AuEq = Au+(Co/1430) based on assumed prices of cobalt US\$17.28/lb and gold US\$1,694/oz gained from analyst consensus forecasts;
8. No top caps were required for the Raja or North Palokas deposits. At South Palokas, a gold top cap of 20 g/t Au was used for the main gold domain within while a gold top cap of 3 g/t Au was used for the low-grade gold domain. For a single lens at Rumajärvi a cobalt top cap of 1500 ppm was used.
9. Bulk density values were calculated for each of the wireframes based on 2,196 measurements;
10. The three-dimensional wireframe models were generated using AuEq shells. Estimation parameters were determined by variography; all zones were interpolated using Ordinary Kriging (OK);
11. Block dimensions were 25 x 10 x 5 metres (Raja) and 20 x 10 x 5 metres (Palokas) with sub-block sizes down to 5 x 2 x 1 metre and 4 x 2 x 1 metres blocks for Raja and Palokas respectively. Rumajärvi block dimensions were 25 x 10 x 5 with sub-blocks down to 5 x 2 x 1 metre.
12. AMC created the Project Mineral Resource estimate using the drill results available to 1 July, 2020 from the Raja, Palokas and Rumajärvi prospects.

Table 1: Total Inferred Mineral Resources Estimate as of September 14, 2020, at the cut-offs listed for constrained open pit and underground resources at the Project

Zone	Cut-off (AuEq)	Tonnes (kt)	Au (g/t)	Co (ppm)	AuEq (g/t)	Au (koz)	Co (tonnes)	AuEq(koz)
Raja Pit	0.3	3,055	2.5	474	2.8	247	1,448	279
Raja UG	1.1	641	1.6	1293	2.5	33	829	52
Raja Total		3,696	2.4	616	2.8	280	2,277	331
Palokas Pit	0.3	3,218	1.8	531	2.1	182	1,709	221
Palokas UG	1.1	1,729	2.3	572	2.7	128	989	151
Palokas		4,947	2.0	545	2.3	311	2,698	371

Rumajärvi	0.3	289	0.8	397	1.1	7	115	10
Rumajärvi	1.1	35	1.2	476	1.6	1	17	2
Rumajärvi		292	0.8	398	1.1	7	131	12
Total Pit	0.3	6,562	2.1	499	2.4	436	3,273	510
Total UG	1.1	2,405	2.1	763	2.6	163	1,834	204
Total		8,967	2.1	570	2.5	600	5,107	715

Table 2: Grade/tonnage relationship at different AuEq g/t cut-off grades for the combined Raja, Palokas and Rumajärvi prospects

Cut-Off (AuEq)	Tonnes (kt)	Au (g/t)	Co (ppm)	AuEq (g/t)	AuEq (koz)
0.3	12,007	1.7	532	2.0	791
0.5	10,389	1.9	560	2.3	769
0.7	8,551	2.3	595	2.7	735
0.9	7,393	2.5	613	3.0	705
1.1	6,407	2.8	632	3.3	673
1.3	5,595	3.1	648	3.6	642
1.5	5,014	3.4	660	3.8	616
1.7	4,438	3.6	671	4.1	586
1.9	3,835	4.0	689	4.5	551
2.1	3,314	4.4	711	4.9	518
2.3	2,880	4.7	731	5.3	487
2.5	2,571	5.1	736	5.6	463
2.7	2,287	5.5	739	6.0	440
2.9	2,068	5.8	722	6.3	420

Future Developments for Finland

1. Further fixed loop electromagnetic surveys to define shallow blind mineralization over a majority of the Project area - ongoing at the time of writing.
2. Drilling of new targets developed during from regional TEM surveys combined with re-interpretation of the distribution of the mineralized host package. Up to 5 km of drilling may be undertaken prior to commencement of winter drilling with a drill rig due to be mobilized in September.
3. A 20 kilometre drill program with 5 drill rigs is planned to commence drilling when winter conditions allow from mid to late December to immediately expand the gold-cobalt resource. Drilling will focus on:

- Infill high-grade resource areas to Indicated status and extend and find repeats of the high-grade zones (it appears that Palokas and South Palokas may merge into one mineralized block);
 - Test the extensions of the underground resource areas defined by electromagnetic conductors;
 - Define shallow resources at Rumajärvi, Terry's Hammer and the Hut where near surface high-grade mineralization has already been defined. Rumajärvi is a new near surface addition to the upgraded resource calculation and reflects the shallow potential to add to the resource base with further drilling;
 - Test multiple earlier-stage targets outside resource areas.
4. Metallurgical testwork for cobalt and gold continues with benchtop liberation, leach, flotation testing. These studies are being conducted with the Geological Survey of Finland and the Camborne School of Mines (University of Exeter). A significant grant to assist in the metallurgical studies, especially on the cobalt minerals has been received as part of the BATCircle consortium.

AUSTRALIA

Pursuant to three transactions between Mawson and Nagambie which closed on March 25, 2020, Mawson also holds certain interests in non-material tenements in central Victoria goldfields of Australia namely, a 100% interest in 62 square kilometres of mineral tenements at Sunday Creek, Victoria, Australia and the rights to acquire an up to 70% interest in each of the Redcastle and Doctor's Gully properties Victoria, Australia, respectively (See "*Financial Year Ended May 31, 2020 – Developments – Exploration Projects*").

Sunday Creek (formerly, Clonbinane)

Sunday Creek is a shallow orogenic (or epizonal) Fosterville-style deposit located 56 kilometres north of Melbourne. Small scale mining has been undertaken in the project area since the 1880s with total production being reported as 41,000oz gold at a grade of 33 g/t gold. Gold mineralization is hosted within, or proximal to, dykes with mineralization continuing along structures that extend into the sedimentary country rock. The diorite dyke and historic working trend continues for 11 kilometres and remains undrilled.

Two small drill campaigns have tested the Sunday Creek mineralized system to 40-100 metres vertical depth over an 800 metre strike. In 1986, Ausminde were granted mineral tenure at Sunday Creek. Ausminde's completed soil and rock chip sampling and undertook RC drilling in 1993 (29 RC drill holes). Beadell Resources Limited subsequently drilled at Sunday Creek in 2008 (30 RC holes with 7 diamond drill tails). Drilling results from both these programs greater than 5g/t gold are shown in Table 1. None of the drill data has been independently verified at this time. Compilation of available data and 3D geologic modeling are in progress. The true thickness of the mineralized intervals is not known at this stage. Selected drill results with a 0.5g/t gold lower cut from these two drill programs at Sunday Creek included:

- 17 metres at 7.0 g/t gold and 0.8% antimony from 66 metres (VCRC022),
- 38 metres at 2.8 g/t from 15 metres (VCRC011),
- 27 metres at 3.7 g/t gold and 0.46% antimony from 3 metres (CRC013),
- 2 metres at 42.5 g/t gold and 1.0% antimony from 70 metres (VCRC022),
- 10 metres at 7.0 g/t gold from 42 metres (VCRC011), and

- 5 metres at 11.2 g/t gold and 0.78% antimony from 67 metres (VCRC007).

Sunday Creek is open at depth and along strike and is considered a high value exploration project with affinity to the Fosterville Mine. Mawson will compile all historic mining and exploration data into a 3D model, and look to apply large scale, deeper seeking geophysical methods to identify large mineral systems below 40-100 metres depth.

Pursuant to the Option and Joint Venture Agreements, Mawson has the right to earn an up to 70% joint venture interest in each of Nagambie's Redcastle and Doctor's Gully gold properties located in Victoria, Australia.

Redcastle Option and Joint Venture

Redcastle is located in central Victoria 45 kilometres east of Bendigo and 18 kilometres north of Heathcote. Redcastle was discovered in 1859, and named the Balmoral Diggings. 'Redcastle' a name of Scottish origin, displaced Balmoral sometime later. Underground mining continued until 1902.

Redcastle is a shallow orogenic (or epizonal) Fosterville-style historic high-grade orefield held within a tenure area of 51 square kilometres. It is located 7 kilometres along strike from Mandalay Resources' Costerfield mine and on a parallel north-south structure, 24 kilometres east of Kirkland Lake Gold's Fosterville mine. The northern margin of the claim is surrounded by a Newmont Corporation exploration licence.

There are few historic reliable production records of the early mining at Redcastle, however very high grades of gold and associated stibnite were recorded from nearly all mines, which were only worked to an average of 55 metres depth within a 5 kilometre by 4 kilometre area. The Redcastle Gold Mining Company is reported to have produced 35,000 ounces of gold from Clarke's Reef at a grade of 33 g/t gold.

As of the date of this AIF, six principal prospects or target areas have been identified at Redcastle: Reservoir, Mullocky, Laura, RFZ, Why Not and Pioneer. An RC drill program in 2007-08 by Nagambie totaled 239 holes for 10,169 metres. The average depth of drilling was 42.6 metres with the deepest hole being 81.0 metres and the shallowest hole being 5 metres deep. Of the 14 prospects drilled, 10 intersected gold greater than 1.0 g/t gold in 1 metre sample intervals. Composite intersections with an average weighted grade greater than 2.0 ppm gold, using a 0.5 g/t gold cut-off are presented in Table 2. None of the drill data have been independently verified at this time. Compilation of available data and 3D geologic modeling are in progress. The true thickness of the mineralized intervals is not known at this stage. Selected drill results from this drill program at Redcastle included: 10 metres at 2.5 g/t gold from 22 metres (RRC26), 2 metres at 10.7 g/t gold from 39 metres (RRC41) and 2 metres at 6.3 g/t gold from 26 metres (PR16).

Previous workers have exclusively focused on heap leachable near-surface gold at Redcastle and the project remains untested to depth. Mawson will compile all historic mining and exploration data into a 3D model, and look to apply large scale, deeper seeking geophysical methods to identify large mineral systems below 50 metres depth.

Doctors Gully Option and Joint Venture

Doctor's Gully is a shallow orogenic (or epizonal) Fosterville-style historic mining district. The Doctor's Gully retention license covers a smaller area of 4 square kilometres with 21 historic gold showings and mines. In modern times it has been mined for oxide gold. It is located 13 kilometres northeast of Redcastle.

GMK mapped and drilled Doctor's Gully in 1988. A total of 1,734 metres of RC drilling was conducted in 29 holes across the prospect. The results from this drill program have never been followed up. Composite intersections are presented in Table 3. None of the drill data has been independently verified at this time. Compilation of available data and 3D geologic modeling are in progress. The true thickness of the mineralized intervals is not known at this stage. Better drill intersections from this program included 7 metres @ 4.1 g/t gold from 40 metres (WHP7) and 8 metres @ 3.2 g/t gold from 40 metres (WHP26) and 1 metre @ 14.6 g/t gold from 62 metres (WHP26).

Like Redcastle, previous workers have focused on heap leachable near-surface gold at Doctors Gully and the project remains untested at depth. Mawson will compile all historic mining and exploration data into a 3D model, and look to apply large scale, deeper-seeking geophysical methods to explore for a large mineral system below 50 metres depth.

Mawson has commenced a detailed geophysics program at Redcastle, and will undertake 5,000 metres of diamond drilling at both the [Sunday Creek](#) and Redcastle projects in the Victorian Goldfields, commencing from mid/late August.

The historical data in this section has not been independently verified by Mawson and pre-dates the implementation of NI 43 101 and are provided for information purposes only.

Mount Isa SE, Australia

Mawson has also staked through its 100% owned Australian subsidiary, Mawson Queensland Pty Ltd, five exploration prospecting licences ("EPMs") for 483km². All EPMs, are granted.

While the Company remains focussed in Finland and Victoria for gold, over the last 3 years Mawson's strategy has been to acquire district-scale areas undercover and along strike from large mines. The Company has built a significant position of 483 square kilometres of granted exploration licences in the Cloncurry district of Mt Isa, over a combined 60 kilometres of strike, and is surrounded by South32 Ltd and Sandfire Resources Ltd;

Subject to Mawson's compliance with the terms and conditions Mawson will receive \$200,000 funding by undertaking a drill program before May 31, 2021. Under the Queensland Government's CEI to fund drilling the F11 target, which is strike-parallel to South32 Ltd's Cannington silver-lead mine, the ninth largest silver producer in the world with 12.3 Moz produced in 2019. At its prime in the early 2000s Cannington was the world's largest single silver producer, and represented about 6% of the world's primary silver production. Deposit styles sought at F11 include both Cannington silver-zinc (Broken-Hill type) and IOCG.

The Mt Isa area is one of the most metal-endowed areas of the world, and contains 5% of the world's silver resources, 1.7% of the world's copper resources, 21.2% of the world's lead resources and 11% of the world's zinc resources, within numerous world-class mines. Most of these mines were discovered within outcrop or subcrop areas.

The Mt Isa area contains a large number of mineral occurrences and world class mines. Since the discovery of copper and gold near Cloncurry in the 1860s the rocks of the Mount Isa Orogen have been significant producers of copper, lead, zinc and silver. Significant resources remain, with the Mount Isa Orogen containing 21.2% of the world's lead resources, 11% of the world's zinc resources, 5% of the world's silver resources and 1.7% of the world's copper resources. Most of these discoveries were made within the outcrop and subcrop areas. These areas continue under 100-500 metres of cover particularly to the north, east and south of the Mt Isa mineralized block. Mawson's strategy has been to acquire prospective undercover areas within prospective host sequences in data poor environments.

Over the last year, Mawson flew 100 metres spaced airborne magnetics and a 1km x 1km ground-based gravity over its entire Isa SE holding. This program was funded in part by a AUD \$100,000 grant from the Qld Government Collaborative Exploration Initiative, which backs private investment in under-explored parts of north-west Queensland by co-funding particularly innovative projects.

Mawson's Isa South East project represents an example of the changing industry paradigm to explore deeper under cover. The completed detailed magnetic and gravity surveys are considered a vital steps in derisking the project to generate drill targets. The attractiveness of Mawson's Isa SE project is underpinned by three key factors:

1. High prospectivity for large mineralized systems including BHT-type and Cloncurry-style IOCGs. The project area spans approximately 60km of strike adjacent to South 32's world class Cannington mine. This includes approximately 20km of strike similar south east-trending magnetostratigraphy to that which hosts Cannington. The area is structurally complex containing segments of the crustal-scale Cloncurry fault system and associated NW-trending second order structures and major interpreted D2 and D3 shear zones.
2. Extremely low level of exploration maturity. Only two basement targeted holes have been drilled within the Mawson EPMs. This lack of drilling is a direct reflection of increased cover thickness rather than the ability to develop high-potential drill-ready targets, noting the geophysical detectability of all known major deposits in the Isa terrane. Within the current industry paradigm of exploring at greater depths under cover this creates opportunity for Mawson - to review and reprocess open file geophysical data, assess options for additional ground or airborne geophysical surveys and via integration with structural-stratigraphic interpretation develop new exploration targets under cover.
3. Large and strategic land holding. The 4 EPMs that comprise the ISA SE project total 982 sq km. These are contiguous with active miners and explorers South 32, Minotaur and Sandfire.

WUSA PROJECT

Three agreements were signed with the WUSA Landholder in late 2018 on primarily free hold (or fee simple) land owned by the WUSA Landholder considered prospective for gold in Oregon, Western USA. The WUSA Landholder also owns the mineral rights.

Owing to long term ownership by the WUSA Landholder, the WUSA Project region had remained largely unexplored and behind locked gates for more than 150 years. The WUSA Project is highly prospective for high and low sulphidation epithermal gold systems and lies adjacent to a 19th century gold rush area. Modern-day placer mining is still being undertaken in the optioned area.

The Cascade Range in Oregon is underlain by Eocene to Holocene intermediate to felsic volcanic and volcanoclastic rocks erupted along the western margin of North America. Immediately adjacent to Mawson's 150,500 hectare WUSA Project lies a well-mineralized district containing multiple mineral deposits including polymetallic veins (Bohemia, a gold-rush mining area discovered in 1858) and historic hot-spring style mercury mines. Placer gold mining is still undertaken within the option area.

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

(i) Scorpion-Cinnabar

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

(ii) Huckleberry

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

(iii) Walker Creek

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

Work to date by Mawson on the WUSA Project has consisted of diamond drilling, mapping, soil sampling, regional stream sediment sampling and ground magnetic geophysical surveying.

A total of 4 holes (one abandoned) were completed for 1,033 metres at the Scorpion intermediate-sulphidation and Huckleberry high-sulphidation projects and were reported during the quarter. This was the first diamond drilling program completed at both prospects.

The only drill hole at Scorpion where SDH-001-18 returned:

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

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

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

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

On August 5, 2020 Mawson announced it had signed a letter of intent to joint venture the WUSA Project, to Aguila. Pursuant to the letter of intent, Aguila shall invest US \$ 1.2 million to earn up to an 80% interest in the WUSA Project. After the US\$1.2M investment by Aguila, Mawson will hold a 20% non-dilutable position in the project, until a decision to mine, and will be free carried by loans from Aguila, repayable from production cash flows.

INVESTMENTS

As of the date of this AIF, Mawson holds 37,500 common shares in the capital of Kingsmen Resources Limited (“**Kingsmen**”), 600,000 common shares in the capital of Thomson Resources Limited and 50,000,000 common shares in the capital of Nagambie.

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 September 22, 2020, 254,966,162 Common Shares were issued and outstanding.

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

Convertible Securities

The Company has warrants and Options outstanding as of September 22, 2020, under which Common Shares may be issuable as follows:

Warrants

Exercise Price \$	Number	Expiry Date
0.24	24,419,624	October 30, 2021
0.185	1,265,160	October 30, 2021
0.35	2,428,600	May 20, 2022
0.45	24,286,000	May 20, 2022
0.45	<u>1,435,425</u>	May 27, 2022
	<u>53,834,520</u>	

Options

Exercise Price \$	Number	Expiry Date
0.30	170,000	November 1, 2021
0.35	487,520	June 9, 2022
0.23	6,730,000	January 15, 2023
0.275	200,000	April 23, 2023
0.355	100,000	May 21, 2023
0.38	800,000	June 1, 2023
0.50	100,000	August 5, 2023
0.275	<u>4,335,000</u>	February 12, 2024
	<u>12,922,520</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 (Cdn.\$)	Low (Cdn.\$)	Average Close (Cdn.\$)	Total Volume for Month
May 2020	0.43	0.30	0.367	14,221,206
April 2020	0.42	0.17	0.24619	4,709,896
March 2020	0.235	0.16	0.191136	1,232,681

Common Shares (Trading Symbol: "MAW")				
Month	High (Cdn.\$)	Low (Cdn.\$)	Average Close (Cdn.\$)	Total Volume for Month
February 2020	0.305	0.195	0.276842	1,643,403
January 2020	0.29	0.185	0.243409	1,709,239
December 2019	0.195	0.145	0.17375	766,971
November 2019	0.16	0.135	0.146905	652,465
October 2019	0.165	0.13	0.147727	1,188,578
September 2019	0.195	0.145	0.1745	1,016,370
August 2019	0.195	0.15	0.179524	1,588,871
July 2019	0.185	0.155	0.170909	725,416
June 2019	0.22	0.17	0.19	645,467

Prior Sales

Options

The following table provides a list of outstanding Options to purchase Common Shares of the Company, which were outstanding but not listed or quoted on a market place as at May 31, 2020:

Exercise Price \$	Number	Expiry Date
0.30	170,000	November 1, 2021
0.23	6,730,000	January 15, 2023
0.275	200,000	April 23, 2023
0.355	100,000	May 21, 2023
0.275	<u>4,335,000</u>	February 12, 2024
	<u>11,535,000</u>	

Warrants

The following table provides a list of outstanding Common Shares purchase warrants, which were outstanding but not listed or quoted on a market place as at May 31, 2020:

Exercise Price \$	Number	Expiry Date
0.24	24,419,624	October 30, 2021
0.185	1,265,160	October 30, 2021
0.35	2,428,600	May 20, 2022
0.45	24,286,000	May 20, 2022
0.45	<u>1,435,425</u>	May 27, 2022
	<u>53,834,520</u>	

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 5,799,213 Common Shares representing 2.28% 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 Elwood, Victoria, Australia, Chairman, Chief Executive Officer and a Director	Chief Executive Officer and Chairman of Mawson. Mr. Hudson provides geological and management services to the Company through his company Oro Plata Pty Ltd.	Director and officer since March 30, 2004.
David Henstridge ⁽²⁾⁽³⁾⁽⁴⁾ of Victoria, Australia, a Director.	Self-employed professional geologist.	Director since March 30, 2004.
Nick DeMare of British Columbia, Canada. Chief Financial Officer and a Director	President of Chase Management Ltd., a private company which provides accounting management, securities regulatory compliance and corporate secretarial services to companies listed on the TSXV and TSX, from 1991 to present.	Officer since December 19, 2007. Director since March 10, 2004.

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⁾⁽³⁾⁽⁴⁾ of London, England, a Director	Self-employed professional geologist. Previously, Deputy Chairman of the Sentient Group until August 2017. Founding partner of The Sentient Group’s resources funds. For over 10 years he stewarded Sentient Group’s investments as a director of the investee companies under his direct responsibility.	Director since February 13, 2012
Noora Ahola ⁽⁵⁾ of Rovaniemi, Finland, a Director	Environmental Leader for the Company’s operations in Finland since 2014.	Director since September 14, 2016
Philip Williams ⁽²⁾⁽³⁾⁽⁶⁾ of Toronto, Ontario, a Director	Self-employed Chartered Financial Analyst. Previously, Managing Director of Investment Banking at Dundee Capital Markets (now Eight Capital) from 2012 to 2017.	Director since June 14, 2017
Mariana Bermudez of British Columbia, Canada. Corporate Secretary.	Corporate Secretary of Mawson. Employed by Mawson from April 2013 to May 2017.	Officer since March 30, 2004.

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

On June 22, 2012, the Company adopted Compensation Committee, Corporate Governance Committee and Nominating Committee Charters as well as an Environmental, Health and Safety Policy and Code of Business Conduct and Ethics. Each of the Compensation, Corporate Governance and Nominating Committee Charters were last reviewed on August 13, 2020.

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

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

Majority Voting Policy

On October 15, 2014, the Board adopted a majority voting policy (the “**Majority Voting Policy**”) as required by the policies of the TSX. Pursuant to the Majority Voting Policy, each director of Mawson must be elected by a majority (50%+1 vote) of the votes cast (meaning the majority of any “for” or “withheld”

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

The full text of the Majority Voting Policy is available for download at www.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. On August 27, 2015, the Nominating Committee Charter was amended to formally add diversity as a key consideration with respect to director recruitment, which would include gender. In particular, the Nominating Committee Charter now provides that the Nominating Committee is responsible for recommending, as required, director candidates to be considered against objective criteria, having due regard for the benefits of diversity, to reflect the needs of the Board. At present, one of the Company's six directors is a woman and one of three executives who report to the Corporation's Chief Executive Officer is a woman. The Company believes in the importance of increased diversity, including the identification and nomination of women to the Board. The Company has not adopted a target regarding the representation of women on the Board or in executive officer positions. Rather, the Board and Nominating Committee consider highly-qualified candidates and take into

consideration additional diversity criteria including gender, age, nationality, cultural and educational background, business knowledge, sector specific knowledge and other experience, in identifying and selecting candidates for the Board and executive positions, which the Company believes is adequate in assessing gender diversity at the Board and executive levels.

Corporate Cease Trade Orders or Bankruptcies

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

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

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

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

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

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable investor in making an investment decision.

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

Conflicts of Interest

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

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

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

AUDIT COMMITTEE

Audit Committee

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

Audit Committee Charter

The text of the Audit Committee’s charter is attached as Schedule “A” to this AIF.

Composition of the Audit Committee

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

Relevant Education and Experience

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

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

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

Philip Williams is a CFA with over 15 years of experience in the mining sector and finance industry. He was formerly the President & CEO of Uranium Royalty Corp., a private uranium royalty company. 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.

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, 2020	\$34,500	Nil	Nil	\$25,500
May 31, 2019	\$35,000	Nil	Nil	Nil

(1) The aggregate audit fees billed during the financial years.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements which are not included under the heading "Audit Fees".

(3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees"

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Company, nor any shareholder directly or indirectly beneficially owning, or exercising control or direction over, shares carrying more than 10% of the voting rights attached to 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

Names of Experts

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

Name	Description
D&H Group, LLP, Chartered Professional Accountants	Provided an auditor's report dated September 22, 2020 in respect of our consolidated financial statements for the years ended May 31, 2020 and 2019 and an auditor's report dated August 27, 2019 in respect of our consolidated financial statements for the years ended May 31, 2019 and 2018.

Name	Description
Michael Hudson, Chief Executive Officer, Chairman and a director of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy	A non-independent Qualified Person who prepared or reviewed certain technical information in this AIF and the press releases of the Company dated January 29, 2020, February 28, 2020, March 23, 2020, May 4, 2020, July 7, 2020, July 22, 2020, August 4, 2020 and August 5, 2020 and August 19, 2020.
Nicholas Cook, Chief Geologist and former President of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy	A non-independent Qualified Person who prepared or reviewed certain technical information in this AIF, the management's discussion and analysis ("MD&A") for the three months ended August 31, 2019, the MD&A for the six months ended November 30, 2019, the MD&A for the nine months ended February 28, 2020, the MD&A for the year ended May 31, 2020, and press releases of the Company dated June 3, 2019, June 13, 2019, July 2, 2020, July 18, 2019, August 21, 2019, September 11, 2019, November 7, 2019, December 4, 2019, January 9, 2020, January 20, 2020, February 5, 2020, March 9, 2020, April 20, 2020, and May 27, 2020.
Rodney Webster, B.App.Sc. MAusIMM, MAIG, of AMC	An independent Qualified Person to the Company who is the author of the Updated Technical Report.
Dr. Kurt Forrester CEng, MIChemE, MAusIMM (QP Metallurgy), of Arn Perspective	An independent Qualified Person to the Company who is responsible for the metallurgical section of the Updated Technical Report.

Interests of Experts

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

Michael Hudson, B.Sc. (Hons.), GDipAppFin, FAusImm, MSEG, MAIG, is the Chief Executive Officer, Chairman and a director of Mawson and has prepared or reviewed certain technical information in this AIF and the and the press releases of the Company dated January 29, 2020, February 28, 2020, March 23, 2020, and May 4, 2020, July 7, 2020, July 22, 2020, August 4, 2020 and August 5, 2020 and August 19, 2020. As at the date of the AIF, Mr. Hudson owns 2,489,619 Common Shares, has Options to purchase up to 2,000,000 Common Shares and warrants to purchase up to 193,750 Common Shares.

Nicholas Cook, Ph.D. B.Sc. (Hons) FAUSIMM, is the Chief Geologist and former President of Mawson and has prepared or reviewed certain technical information in this AIF, the MD&A for the three months ended August 31, 2019, the MD&A for the six months ended November 30, 2019, the MD&A for the nine months ended February 28, 2020, the MD&A for the year ended May 31, 2020, and press releases of the Company dated June 3, 2019, June 13, 2019, July 2, 2020, July 18, 2019, August 21, 2019, September 11, 2019, November 7, 2019, December 4, 2019, January 9, 2020, January 20, 2020, February 5, 2020, March 9, 2020, April 20, 2020, and May 27, 2020. As at the date of the AIF, Dr. Cook owns 432,500 Common Shares and has Options to purchase up to 1,320,000 Common Shares.

To the best of the Company's knowledge, Rodney Webster, B.App.Sc., MAusIMM, MAIG, of AMC did not have or receive any registered or beneficial interest, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates, when that expert prepared his report,

nor will such person receive any registered or beneficial interest, direct or indirect, in any securities or other property of the Company in connection with the preparation of his report.

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

ADDITIONAL INFORMATION

Additional Information

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

SCHEDULE “A”

MAWSON 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 and the Corporation’s auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to:

1. Serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements.
2. Review and appraise the performance of the Corporation’s external auditors.
3. Provide an open avenue of communication among the Corporation’s auditors, financial and senior management and the Board of Directors.

Composition

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

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

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

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

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.
- (b) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (c) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (d) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors.

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

Financial Reporting Processes

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

- (a) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- (b) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
- (c) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (d) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

- (e) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (f) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (g) Review certification process.
- (h) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.