High Grade Gold-Cobalt Resource Expansion in Finland
Corporate Presentation
August 2019
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Qualified Person: The qualified person for Mawson’s projects, Nick Cook, President for Mawson, and a Fellow of the Australasian Institute of Mining and Metallurgy, has reviewed and verified the contents of this presentation.
The most developed gold-cobalt resource discovery in Finland

A good start: Dec. 2018 inferred resource positioned project as one of Finland's current top three gold resources by grade and contained ounces (424,000 ounces @ 3.1 g/t AuEq), but already outdated after recent 15km drill program:

Resource expansion with runway towards defining an exploration target ranging between 2.5-3.0 million ounces at between 4-6 g/t AuEq*

- Building ounces: to date 90,000 oz AuEq per 100 metre of mineralization drilled

- Fully permitted: 3 year drill permit enforced Jan 2019, drilling possible all year, cobalt a strategic resource for Finland

- Early days of a developing discovery – average hole depth 114 metres

*The potential quantity and grade of the exploration target is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource.
The World’s Highly Prospective Mineral Regions

- Metal basket of Europe
- +500 year history, many Tier 1 projects
- Reformation since early 1990’s. Clear guidelines

Finland is the new “Klondike”, new discoveries, shallow cover, entry of significant players
Finland is a Mining Country

Investment Attractiveness Index - Europe

"The top jurisdiction in Europe for investment based on the Investment Attractiveness Index is Finland."

Finland hosts the largest primary gold producer in Europe

Huge Benefits for Developers

- Safe
- Cheap Grid Power
- Water
- Roads
- Skilled workforce
- Airport
- No FIFO
- 20% tax

Kittilä Snapshot

2017 Production
Production - 196,938 oz gold
2017 Costs
Production costs - $753/oz gold
Total cash costs - $753/oz gold
Main gold-cobalt work focused to date

Rompas-Rajapalot: A Big New Camp
How it all started: 9 Boulder Fields

- 160 boulders >0.1 g/t gold have been discovered within a 4 x 3 km² area;
- Gold grades range from 0.1 g/t gold to 3,870 g/t gold, with an average of 74.9 g/t gold and median of 0.71 g/t gold;
- Source of six of nine gold bearing boulder fields remain to be discovered.
2019 Drilling Achievements

- Drilled 5 prospect areas within a 4km by 3km area with 15,000 metres diamond drilling.
- Tripled the down-plunge extents from gold-cobalt resources at Palokas and South Palokas. Extended and increased high-grade gold-cobalt areas at the Raja resource.
- Substantially improved understanding of controlling structural geology to mineralization - 6 of the 7 highest grade intersections were drilled in the last quarter of the program. Strong knowledge platform for upcoming drill programs.
- Discovered new high-grade Au-Co at The Hut and Rumajärvi prospects outside resource areas.
- Completed ground TEM surveys indicating 3 resource areas continue to > 1 km down-plunge (conductors continue past the down-plunge extents of the models).
- Down-plunge extensions to Palokas can now be drilled year round.
## 2019 Drilling Key Results

### Legend
- Diamond drill collars
- 0.5 - 2.0 g/t Au Eq
- 2.0 - 10.0 g/t Au Eq
- > 10.0 g/t Au Eq
- 2019 Resource expansion
- Undrilled extensions
- Modelled EM plates (various colours)
- High grade Au-Co trends

### Prospect Results

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1. Dec 2018: Maiden Inferred Resource
   - **424kOz AuEq Constrained**, 4.3Mt @ 3.1 AuEq, 2.3g/t Au, 430ppm Co (424kOz AuEq)

2. Today: Post the 15km Drill Program Just Completed
   - **0.8-1.0 million ounces** exploration target between 4-6 g/t AuEq*

3. July 2019: After C$5M investment
   - 13km drilling
   - **Aim: +1.3 - 1.5 million ounces** inferred resource between 4-6 g/t AuEq*

4. 2020 C$15M investment
   - Exploration target ranging between **2.5-3.0 million ounces** at between 4-6 g/t AuEq* M&I.

*The potential quantity and grade of the exploration target is conceptual in nature, there has been insufficient exploration to increase the mineral resource and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource.
Autumn + Winter 2019/20 1.5Moz target

+1.5Moz AuEq can be achieved by:

- Expansion of three resource areas (Palokas, South Palokas and Raja) by 400 metres down-plunge depth – pink areas on the map
- Three resources areas: 3 sections x 1,300 metres each;
- Ground based EM will search for blind mineralization to increase tonnes and grade beyond the drill program
Where are we going?

- Under the current 3 year drill permit we aim to drill 60 kilometres with the aim to reach an:
  - **Exploration target ranging between 2.5-3.0 million ounces at between 4-6 g/t AuEq**

- This can be achieved by:
  - Expansion of three resource areas (Palokas, South Palokas and Raja) to 1km down-plunge depth;
  - Expand of new discovery areas (The Hut, Rumajärvi) via drilling and ground geophysics;
  - Ground based EM that will cover the larger 10km x 10km area searching for blind mineralization to increase tonnes and grade beyond the 3 year drill program

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*The potential quantity and grade of the exploration target is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource.*
Raja Prospect: Long Section

PAL0191
21.0 metres @ 4.0 g/t AuEq, 3.2 g/t Au, 481 ppm Co;
including 9.0 metres @ 6.2 g/t Au, 647 ppm Co

PAL0190
19.7 metres @ 8.9 g/t AuEq

PAL0189
31.3 metres @ 6.0 g/t AuEq

PAL0188
5.0 metres @ 3.7 g/t AuEq

PAL0093
33.6 metres @ 9.7 g/t AuEq

PAL0075
10.8 metres @ 8.7 g/t AuEq

PAL0062
13.5 metres @ 4.5 g/t AuEq

PAL0161

PAL0171

PAL0201D
Did not reach target zone

PAL0201D
Continuation of modelled TEM conductor to 900 m

Unconstrained Inferred Mineral Inventory (2018) for the Palokas and Raja prospects of 482,000 ounces at 2.4 g/t AuEq (6.2 million tonnes at 1.7 g/t Au, 410 ppm Co) using 0.4 g/t AuEq cut-off
Palokas to South Palokas

PALOKAS

PAL0027
21.3 m @ 6.2 g/t AuEq, 5.4 g/t Au, 482 ppm Co

PAL0030
10.0 m @ 10.8 g/t AuEq, 9.9 g/t Au, 562 ppm Co

Untested down-plunge and cross-strike

PAL0194
15.2 m @ 8.5 g/t AuEq, 4.3 g/t Au, 2566 ppm Co

PAL0197
32.0 m @ 3.9 g/t AuEq, 1.4 g/t Au, 1556 ppm Co

SOUTH PALOKAS

PRAJ0009
30.8 m @ 7.9 g/t AuEq, 7.1 g/t Au, 525 ppm Co

PAL0198
9.8 m @ 6.1 g/t AuEq, 4.2 g/t Au, 1208 ppm Co

PAL0016
12.4 m @ 4.0 g/t AuEq, 3.4 g/t Au, 368 ppm Co

PAL0018

PAL0013

PAL0015

PAL0091
15.6 m @ 2.3 g/t AuEq, 1.7 g/t Au, 364 ppm Co

Outline of > 2 g/t AuEq resource blocks (2018)
Contoured grade-width

> 25 g/t * m AuEq
10-25 g/t * m AuEq
<10 g/t * m AuEq

Legend for gram-metre AuEq intersections

> 100 g/t * m
100-50 g/t * m
50-25 g/t * m
25-10 g/t * m
10-5 g/t * m
<5 g/t * m

Modelled conductive EM plates at Palokas and South Palokas continue to over 600 metres down plunge

View 60 degrees towards 150 degrees
Palokas: Long Section

Down-plunge area possible to drill test all year-round

Unconstrained Inferred Mineral Inventory for the Palokas and Raja prospects of 482,000 ounces at 2.4 g/t AuEq (6.2 million tonnes at 1.7 g/t Au, 410 ppm Co) using 0.4 g/t AuEq cut-off
Finland’s Strategic Cobalt

BASF And Norilsk Nickel Partner On New Battery Production In Finland

October 23rd, 2018 by Kyle Field

FINLAND SEEKS A LEADING ROLE IN THE EUROPEAN BATTERY MARKET

- Finland refines half the world’s cobalt outside of China. The world’s largest cobalt refinery is located 400 kilometres to the south of Rajapalot.

- CRU estimates refining of 22,734 tonnes of cobalt in Finland (2017) (or 18.4% of world refined cobalt production of ~123,000 tonnes), with 90% of Finnish refined cobalt sourced from several Chinese-owned mines in the DRC.

- Meanwhile, Finland mines just 650 tonnes or 0.5% of the world’s cobalt.

- Finland and Sweden are on the hunt for an ethical sources with a traceable ledger for cobalt, considered crucial for achieving climate goals. Mawson can support Finland’s ethical and sustainable needs.
Rajapalot Gold Metallurgical Test Work

- Excellent results of total 95% - 99% (average 97%) obtained by a combination of gravity (26-48%) and conventional cyanidation*
  *SGS Cornwall

- Mineralogical work shows cobalt hosted in cobaltite (85% mass) and linneate (15% mass) in certain areas and cobalt pentlandite only in other areas
Possible Implications for Mineral Processing Options

- Estimated grain size:
  - Au – 5-20 micron (>50 micron)
  - Cobaltite 40
  - Linnaeite 20 micron

- Locked Cycle Test Work Planned Q2 2019

- Work completed in association with Camborne School of Mines, Geological Survey of Finland
Achieve a 1.5M AuEq resource statement published by the start of the 3rd Quarter 2020

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- **2019**
  - Resource Expansion at Palokas – 4,000 metres
  - Environmental Permitting – moving to PEA/EIA after next resource upgrade
  - Resource Expansion Drilling 13km ($5M) (up to 20km possible)
  - Ground based EM plus gravity (60% funded)

- **2020**
  - Resource Upgrade

**Summer Work**

**Winter Work**
Ownership & Capital Structure

Capitalization Summary

Share Price (15 July 2019)  C$0.175
Basic Shares Outstanding  142.4M
Fully Diluted  177.9M
Basic Market Capitalization  C$24.9M
Cash (est. 06 Aug 2019)  C$0.9M
TOTAL ENTERPRISE VALUE  C$23.3M

Major Shareholder Summary

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Management & Board aligned with investors

Warrants and Options

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Exchanges: TSX : MAW; OTCPINK : MWSNF; Frankfurt : MXR

Share Price Performance – 1 Year

Graph showing stock price performance over 1 year.
Discovery is About Leadership

**Directors**
- Noora Ahola  
  *Environmental*
- Nick DeMare  
  *CPA*
- David Henstridge  
  *Geologist*
- Michael Hudson  
  *Geologist*
- Colin Maclean  
  *Geologist / Finance*
- Mark Saxon  
  *Geologist*
- Philip Williams  
  *Corporate Finance*

**Management**
- Michael Hudson  
  *Chairman & CEO*  
  *28 yrs Geology, Capital Markets*
- Dr. Nick Cook  
  *President*  
  *24 yrs Geology*
- Noora Ahola  
  *Environmental Director*  
  *12 yrs Finnish Env. Admin.*
- Mariana Bermudez  
  *Corporate Secretary*
- Tapani Hyysalo  
  *Manager Operations Finland*
- Nick Demare  
  *CFO*

**Advisers**
- Georgina Carnegie  
  *World Bank, OECD*
- Dr. Erkki Vanhanen  
  *Finnish Gold Exploration*
- Gil Leathley  
  *Mining Engineer*
Significant and strategic regional-scale gold-cobalt discovery in Northern Finland - the best developed gold-cobalt resource discovery in Finland

The initial Dec. 2018 resource immediately positioned as one of Finland's current top three gold resources by grade and contained ounces, but already outdated after 15km drilling

Resource expansion with runway towards defining an exploration target ranging between 2.5-3.0 million ounces at between 4-6 g/t AuEq*

Fully permitted: 3 year drill permit enforced Jan 2019, cobalt a strategic resource for Finland

*The potential quantity and grade of the exploration target is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource.
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Maiden inferred resource estimate has potential to grow substantially, as demonstrated by 2019 drill results:

- Palokas – Tripled down-plunge extensions
- South Palokas – Tripled down-plunge extensions
- Raja – high-grade core further defined and extended to NNW
- The Hut and Rumajärvi: new discovery areas

Drilling is the key to building resources – the knowledge base for successful drilling is in place.

<table>
<thead>
<tr>
<th></th>
<th>Cut-off (AuEq)</th>
<th>Tonnes (kt)</th>
<th>AuEq (g/t)</th>
<th>Au (g/t)</th>
<th>Co (ppm)</th>
<th>AuEQ (koz)</th>
<th>Au (koz)</th>
<th>Co (tonnes)</th>
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<tr>
<td>Raja Pit</td>
<td>0.37</td>
<td>2,499</td>
<td>3.1</td>
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<td>4.8</td>
<td>500</td>
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<td>Raja Total</td>
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<td>560</td>
<td>11</td>
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<td>54</td>
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<td>Palokas UG</td>
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<tr>
<td>Palokas Total</td>
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<td><strong>Total</strong></td>
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<td><strong>2.3</strong></td>
<td><strong>430</strong></td>
<td><strong>424</strong></td>
<td><strong>320</strong></td>
<td><strong>1,841</strong></td>
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</tbody>
</table>
Comparables

Aurion Resources Ltd (TSXV:AU)  C$142.7M
www.aurionresources.com

Rupert Resources Ltd (TSXV:RUP)  C$98.2M
www.rupertresources.com

Mawson Resources Ltd (TSX:MAW)  C$24.2M
www.mawsonresources.com

06 Aug 2019