
MAWSON GOLD LIMITED

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
FEBRUARY 28, 2022

(Unaudited - Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

MAWSON GOLD LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Note	February 28, 2022 \$	May 31, 2021 \$
ASSETS			
Current assets			
Cash		8,848,629	7,386,407
GST/VAT receivable		244,065	125,168
Prepaid expenses and deposits		59,222	154,806
Total current assets		9,151,916	7,666,381
Non-current assets			
Investments	4	2,263,859	2,985,916
Property, plant and equipment	5	1,848,250	128,226
Exploration and evaluation assets	6	48,304,223	44,066,309
Bonds		240,440	115,458
Total non-current assets		52,656,772	47,295,909
TOTAL ASSETS		61,808,688	54,962,290
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		1,262,285	972,079
Amounts due on land acquisition	5	1,657,870	-
TOTAL LIABILITIES		2,920,155	972,079
SHAREHOLDERS' EQUITY			
Share capital	7	93,639,487	88,720,662
Share-based payments reserve		9,402,625	9,182,529
Deficit		(46,514,699)	(43,912,980)
Equity attributable to Company shareholders		56,527,413	53,990,211
Non-controlling interest	3	2,361,120	-
TOTAL EQUITY		58,888,533	53,990,211
TOTAL LIABILITIES AND EQUITY		61,808,688	54,962,290

Nature of Operations - see Note 1

Events after the Reporting Period - see Note 12

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on April 12, 2022 and are signed on its behalf by:

/s/ Ivan Fairhall
Ivan Fairhall
Director

/s/ Michael Hudson
Michael Hudson
Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MAWSON GOLD LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended		Nine Months Ended	
		February 28, 2022 \$	February 28, 2021 \$	February 28, 2022 \$	February 28, 2021 \$
Expenses					
Accounting and administration	8(b)	58,515	21,968	129,693	98,074
Audit		25,081	-	86,629	58,320
Corporate advisory fee		-	223,252	-	750,434
Corporate development		30,169	48,649	148,767	313,101
Depreciation	5	10,856	1,876	33,672	7,505
Directors and officers compensation	8(a)	141,629	76,560	422,943	236,820
General exploration		15,746	12,380	77,375	150,876
Legal		56,670	51,469	206,708	117,117
Office and sundry		80,994	81,214	190,624	162,726
Professional fees		51,092	94,403	231,239	175,783
Regulatory fees		6,050	6,275	33,032	38,440
Rent		44,680	39,204	112,223	116,213
Share-based compensation	7	7,000	25,500	246,500	199,753
Shareholder costs		441	4,572	10,300	22,552
Transfer agent		8,864	3,704	14,760	12,539
Travel		11,707	11,595	76,646	25,488
		<u>549,494</u>	<u>702,621</u>	<u>2,021,111</u>	<u>2,485,741</u>
Loss before other items		<u>(549,494)</u>	<u>(702,621)</u>	<u>(2,021,111)</u>	<u>(2,485,741)</u>
Other items					
Interest and other income		23,605	29,285	40,823	111,776
Foreign exchange		121,428	18,489	98,144	(19,667)
Realized gain on sale investments	4(b)	-	68,037	-	68,037
Unrealized gain (loss) on investments	4(c)	<u>(743,664)</u>	<u>383,720</u>	<u>(722,057)</u>	<u>(294,605)</u>
		<u>(598,631)</u>	<u>499,531</u>	<u>(583,090)</u>	<u>(134,459)</u>
Net loss and comprehensive loss for the period		<u>(1,148,125)</u>	<u>(203,090)</u>	<u>(2,604,201)</u>	<u>(2,620,200)</u>
Attributable to:					
Shareholders of the Company		(1,145,643)	(203,090)	(2,601,719)	(2,620,200)
Non-controlling interest	3	<u>(2,482)</u>	<u>-</u>	<u>(2,482)</u>	<u>-</u>
Net loss and comprehensive loss for the period		<u>(1,148,125)</u>	<u>(203,090)</u>	<u>(2,604,201)</u>	<u>(2,620,200)</u>
Basic and diluted loss per common share		<u>\$(0.00)</u>	<u>\$(0.00)</u>	<u>\$(0.01)</u>	<u>\$(0.01)</u>
Weighted average number of common shares outstanding		<u>290,195,733</u>	<u>255,782,162</u>	<u>267,517,926</u>	<u>255,184,382</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MAWSON GOLD LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)

Nine Months Ended February 28, 2022						
	Share Capital		Share-Based Payments Reserve \$	Deficit \$	Non-controlling Interest \$	Total Shareholders' Equity \$
	Number of Shares	Amount \$				
Balance at May 31, 2021	255,853,662	88,720,662	9,182,529	(43,912,980)		53,990,211
Common shares issued for:						
- private placement	36,667,000	5,500,050	-	-	-	5,500,050
- restricted share units	700,000	154,000	-	-	-	154,000
- warrants exercised	110,138	20,376	-	-	-	20,376
- exploration and evaluation assets	260,000	40,300	-	-	-	40,300
Share issue costs	-	(800,306)	132,001	-	-	(668,305)
Transfer on exercise of broker warrants	-	4,405	(4,405)	-	-	-
Share-based compensation - share options	-	-	92,500	-	-	92,500
Net loss for the period	-	-	-	(2,601,719)	(2,482)	(2,604,201)
Change in ownership interest in subsidiary	-	-	-	-	2,363,602	2,363,602
Balance at February 28, 2022	293,590,800	93,639,487	9,402,625	(46,514,699)	2,361,120	58,888,533

Nine Months Ended February 28, 2021					
	Share Capital		Share-Based Payments Reserve \$	Deficit \$	Total Shareholders' Equity \$
	Number of Shares	Amount \$			
Balance at May 31, 2020	253,757,842	88,122,934	9,115,859	(40,971,899)	56,266,894
Common shares issued for:					
- share options exercised	805,000	198,650	-	-	198,650
- warrants exercised	1,290,820	253,995	-	-	253,995
Transfer on exercise of share options	-	104,500	(104,500)	-	-
Transfer on exercise of broker warrants	-	40,583	(40,583)	-	-
Share-based compensation - share options	-	-	199,753	-	199,753
Net loss for the period	-	-	-	(2,620,200)	(2,620,200)
Balance at February 28, 2021	255,853,662	88,720,662	9,170,529	(43,592,099)	54,299,092

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MAWSON GOLD LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	<u>Nine Months Ended</u>	
	<u>February 28,</u> <u>2022</u> \$	<u>February 28,</u> <u>2021</u> \$
Operating activities		
Net loss for the period	(2,604,201)	(2,620,200)
Adjustments for:		
Depreciation	33,672	7,505
Share-based compensation	246,500	199,753
Realized gain on sale of investments	-	(68,037)
Unrealized loss on investments	722,057	294,605
Foreign exchange	7,064	862
Changes in non-cash working capital items:		
GST/VAT receivables	(118,897)	(294,079)
Prepaid expenses and deposits	95,584	(184,966)
Accounts payable and accrued liabilities	<u>157,441</u>	<u>(92,253)</u>
Net cash used in operating activities	<u>(1,460,780)</u>	<u>(2,756,810)</u>
Investing activities		
Expenditures on exploration and evaluation assets	(4,064,849)	(5,243,233)
Additions to property, plant and equipment	(102,058)	(59,200)
Additions to bonds	(125,814)	-
Refund of bonds	-	7,121
Proceeds on sale of investments	<u>-</u>	<u>84,640</u>
Net cash used in investing activities	<u>(4,292,721)</u>	<u>(5,210,672)</u>
Financing activities		
Issuance of common shares	5,520,426	452,645
Share issue costs	(668,305)	-
Change in ownership interest in subsidiary	<u>2,363,602</u>	<u>-</u>
Net cash provided by financing activities	<u>7,215,723</u>	<u>452,645</u>
Net change in cash	1,462,222	(7,514,837)
Cash at beginning of period	<u>7,386,407</u>	<u>18,906,515</u>
Cash at end of period	<u>8,848,629</u>	<u>11,391,678</u>
Cash and cash equivalents comprises:		
Cash	8,848,629	2,018,909
Short-term redeemable investment certificates	<u>-</u>	<u>9,372,769</u>
	<u>8,848,629</u>	<u>11,391,678</u>

Supplemental cash flow information - Note 10

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MAWSON GOLD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED FEBRUARY 28, 2022
(Unaudited - Expressed in Canadian Dollars)

1. Nature of Operations

Mawson Gold Limited (the “Company”) was incorporated on March 10, 2004 under the provisions of the Company Act (British Columbia). The Company is listed and trades on the Toronto Stock Exchange (“TSX”) under the symbol “MAW”. The Company’s head office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, Canada.

The Company is a resource company engaged in the acquisition and exploration of unproven mineral interests. As at February 28, 2022 the Company has not earned any production revenue, nor found proved reserves on any of its unproven mineral interests. On the basis of information to date the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the exploration and evaluation assets is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. Exploration and evaluation assets represent costs incurred to date, less amounts depreciated and/or written off, and do not necessarily represent present or future values.

As at February 28, 2022 the Company had working capital in the amount of \$6,231,761. These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. To date the Company has not earned any revenue and is considered to be in the exploration stage. The Company’s operations are funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. Although management considers that the Company has adequate resources to maintain its core operations and planned exploration programs on its existing exploration and evaluation assets for the next twelve months, the Company recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. While the Company has been successful in securing financings in the past there can be no assurance that it will be able to do so in the future.

These condensed consolidated interim financial statements do not reflect any adjustments related to conditions that occurred subsequent to February 28, 2022.

In March 2020 the World Health Organization (“WHO”) declared the outbreak of a novel coronavirus, identified as “COVID-19”, as a global pandemic. In order to combat the spread of COVID-19 governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. The Company has implemented COVID-19 safe plans and will continue to monitor the impact of the COVID-19 outbreak, the duration and impact which is unknown at this time, as is the efficacy of any intervention. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”), and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended May 31, 2021, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies followed in these condensed consolidated interim financial statements are consistent with those applied in the Company’s consolidated financial statements for the year ended May 31, 2021.

MAWSON GOLD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED FEBRUARY 28, 2022
(Unaudited - Expressed in Canadian Dollars)

2. Basis of Preparation (continued)

Basis of Measurement

The Company's condensed consolidated interim financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value. These condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise stated.

3. Subsidiaries and Non-controlling Interest

During the nine months ended February 28, 2022 the Company completed a strategic review of its exploration and evaluation assets and determined to restructure its Australian assets into a new entity which would conduct an initial public offering ("IPO") in Australia and a listing of its common shares on the Australian Stock Exchange.

On July 21, 2021 the Company incorporated Southern Cross Gold Ltd. ("Southern Cross") as a wholly-owned Australian subsidiary. On August 9, 2021 the Company transferred its shareholdings in its 100% owned Australian subsidiaries, Mawson Queensland Pty Ltd. ("Queensland"), Mawson Victoria Pty Ltd. ("Victoria") and Clonbinane Goldfield Pty Ltd. ("Clonbinane"), to Southern Cross. On December 29, 2021 the Company transferred its holdings in Nagambie Resources Limited ("Nagambie") shares to Southern Cross.

On January 20, 2022 and February 4, 2022 Southern Cross completed private placements and issued a total of 17,031,250 ordinary shares to raise AUD \$2,725,000 and the Company's interest in Southern Cross was diluted to 84.6% by the issuance of the additional equity by Southern Cross. The following is a continuity of Southern Cross' non-controlling interest:

	\$
Balance, July 21, 2021	-
Non-controlling interest adjustment for change in ownership interests	2,363,602
Share of loss for the period January 20, 2022 to February 28, 2022	<u>(2,482)</u>
Balance, February 28, 2022	<u>2,361,120</u>

As at February 28, 2022 the subsidiaries of the Company are:

<u>Company</u>	<u>Location of Incorporation</u>	<u>Ownership Interest</u>
Mawson AB	Sweden	100%
Mawson Oy	Finland	100%
Mawson Resources USA Inc.	United States	100%
M2 Resources Corp. (holding company)	Canada	100%
Melbourne Gold Limited (inactive)	Canada	100%
Southern Cross and Australian subsidiaries	Australia	84.6%

See also Note 12(a).

4. Investments

	<u>As at February 28, 2022</u>			
	<u>Number</u>	<u>Cost</u>	<u>Unrealized</u>	<u>Carrying</u>
		<u>\$</u>	<u>Gain (Loss)</u>	<u>Value</u>
			<u>\$</u>	<u>\$</u>
Common shares				
Nagambie	50,000,000	1,572,500	684,046	2,256,546
Kingsmen Resources Limited ("Kingsmen")	37,500	<u>45,000</u>	<u>(37,687)</u>	<u>7,313</u>
		<u>1,617,500</u>	<u>646,359</u>	<u>2,263,859</u>

MAWSON GOLD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED FEBRUARY 28, 2022
(Unaudited - Expressed in Canadian Dollars)

4. Investments (continued)

	As at May 31, 2021			
	Number	Cost \$	Unrealized Gain (Loss) \$	Carrying Value \$
Common shares				
Nagambie	50,000,000	1,572,500	1,407,791	2,980,291
Kingsmen	37,500	45,000	(39,375)	5,625
		<u>1,617,500</u>	<u>1,368,416</u>	<u>2,985,916</u>

- (a) Pursuant to a subscription agreement dated March 24, 2020 the Company subscribed for 50,000,000 ordinary shares of Nagambie (the “Nagambie Shares”). As consideration for the acquisition of the Nagambie Shares the Company issued Nagambie 8,500,000 common shares of the Company, at a fair value of \$1,572,500. As long as the Company continues to hold the Nagambie Shares it maintains a right of refusal to take up or match proposals being considered over a 3,600 square kilometre tenement package held by Nagambie.
- (b) The carrying values of the investments were determined using quoted market values. During the nine months ended February 28, 2022 the Company recorded an unrealized loss of \$722,057 (2021 - \$294,605) on its investments held.
- (c) During the nine months ended February 28, 2021 the Company sold all of its 600,000 common shares of Thomson Resources Ltd. for proceeds of \$84,640 resulting in a gain of \$68,037.

5. Property, Plant and Equipment

	Land \$	Field Equipment \$	Vehicles \$	Total \$
Cost:				
Balance at May 31, 2020	-	152,971	233,027	385,998
Additions	-	-	72,183	72,183
Balance at May 31, 2021	-	152,971	305,210	458,181
Additions	1,697,517	-	56,179	1,753,696
Balance at February 28, 2022	<u>1,697,517</u>	<u>152,971</u>	<u>361,389</u>	<u>2,211,877</u>
Accumulated Depreciation:				
Balance at May 31, 2020	-	(91,254)	(203,111)	(294,365)
Depreciation	-	(13,245)	(22,345)	(35,590)
Balance at May 31, 2021	-	(104,499)	(225,456)	(329,955)
Depreciation	-	(3,528)	(30,144)	(33,672)
Balance at February 28, 2022	<u>-</u>	<u>(108,027)</u>	<u>(255,600)</u>	<u>(363,627)</u>
Carrying Value:				
Balance at May 31, 2021	-	48,472	79,754	128,226
Balance at February 28, 2022	<u>1,697,517</u>	<u>44,944</u>	<u>105,789</u>	<u>1,848,250</u>

On February 22, 2022 the Company entered into a binding contract of sale of real estate to purchase land in Clonbinane, Australia for a purchase price of AUD \$1,850,000, of which the Company has paid an initial deposit of \$45,879 (AUD \$50,000) on February 22, 2022 and is required to make a further deposit of AUD \$135,000 on March 1, 2022 and the remaining AUD \$1,665,000 is payable on settlement, scheduled for May 26, 2022. See also Note 12(b).

MAWSON GOLD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED FEBRUARY 28, 2022
(Unaudited - Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets

	<u>As at February 28, 2022</u>			<u>As at May 31, 2021</u>		
	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$
Finland						
Rompas-Rajapalot	3,621,003	38,517,392	42,138,395	3,349,056	36,133,018	39,482,074
Sweden						
Skelleftea North	70,357	-	70,357	-	-	-
Australia						
Sunday Creek	764,216	2,403,423	3,167,639	735,677	1,298,127	2,033,804
Redcastle	41,293	1,493,216	1,534,509	36,782	1,406,671	1,443,453
Whroo JV	98,351	434,105	532,456	94,851	185,255	280,106
Mount Isa SE	<u>304,556</u>	<u>556,311</u>	<u>860,867</u>	<u>273,250</u>	<u>553,622</u>	<u>826,872</u>
	<u>4,899,776</u>	<u>43,404,447</u>	<u>48,304,223</u>	<u>4,489,616</u>	<u>39,576,693</u>	<u>44,066,309</u>

MAWSON GOLD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED FEBRUARY 28, 2022
(Unaudited - Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets (continued)

	<u>Finland</u>	<u>Sweden</u>	<u>Australia</u>				<u>Total</u> \$
	<u>Rompas- Rajapalot</u> \$	<u>Skelleftea North</u> \$	<u>Sunday Creek</u> \$	<u>Redcastle</u> \$	<u>Whroo JV</u> \$	<u>Mount Isa SE</u> \$	
Balance at May 31, 2020	<u>33,750,489</u>	<u>-</u>	<u>672,126</u>	<u>1,158</u>	<u>1,159</u>	<u>574,706</u>	<u>34,999,638</u>
Exploration costs							
Assays	446,132	-	-	-	-	-	446,132
Consulting	216,432	-	-	-	-	-	216,432
Drilling	2,990,622	-	537,171	391,192	58,604	314,563	4,292,152
Exploration site	18,898	-	22,076	27,259	5,718	5,432	79,383
Field equipment	16,334	-	28,509	36,615	804	6,015	88,277
Field workers	89,265	-	-	-	-	-	89,265
Fuel	20,790	-	-	-	-	-	20,790
Geochemical	26,520	-	176,778	67,409	16,829	-	287,536
Geological	141,152	-	288,269	268,614	20,917	60,431	779,383
Geophysics	449,667	-	172,747	565,768	76,758	-	1,264,940
Preliminary economic assessment	56,232	-	-	-	-	-	56,232
Salaries and benefits	1,033,936	-	18,462	33,232	4,466	4,272	1,094,368
Travel	6,100	-	12,977	13,740	-	17,881	50,698
Vehicle rental	37,312	-	21,513	1,684	-	-	60,509
Government assistance	(97,721)	-	-	-	-	(191,150)	(288,871)
	<u>5,451,671</u>	<u>-</u>	<u>1,278,502</u>	<u>1,405,513</u>	<u>184,096</u>	<u>217,444</u>	<u>8,537,226</u>
Acquisition costs							
Mining rights	279,914	-	-	-	-	-	279,914
Payments	-	-	47,940	-	94,851	-	142,791
Permitting	-	-	35,236	36,782	-	34,722	106,740
	<u>279,914</u>	<u>-</u>	<u>83,176</u>	<u>36,782</u>	<u>94,851</u>	<u>34,722</u>	<u>529,445</u>
Balance at May 31, 2021	<u>39,482,074</u>	<u>-</u>	<u>2,033,804</u>	<u>1,443,453</u>	<u>280,106</u>	<u>826,872</u>	<u>44,066,309</u>
Exploration costs							
Assays	111,124	-	-	-	-	-	111,124
Consulting	298,123	-	113,426	22,842	25,390	-	459,781
Drilling	806,753	-	766,804	-	189,853	-	1,763,410
Environmental	-	-	-	12,167	-	-	12,167
Exploration site	13,682	-	33,937	27,798	7,087	37	82,541
Field equipment	7,199	-	11,884	965	1,775	-	21,823
Field workers	56,686	-	-	-	-	-	56,686
Fuel	11,458	-	-	-	-	-	11,458
Geochemical	52,225	-	135,976	1,175	21,016	-	210,392
Geological	133,475	-	8,691	-	-	2,652	144,818
Geophysics	100,474	-	1,657	2,071	-	-	104,202
Salaries and benefits	777,720	-	14,011	2,376	-	-	794,107
Travel	5,662	-	12,984	6,128	2,930	-	27,704
Vehicle rental and other	9,793	-	5,926	11,023	799	-	27,541
	<u>2,384,374</u>	<u>-</u>	<u>1,105,296</u>	<u>86,545</u>	<u>248,850</u>	<u>2,689</u>	<u>3,827,754</u>
Acquisition costs							
Payments	-	60,300	-	-	-	-	60,300
Mining rights	271,947	-	-	-	-	-	271,947
Permitting	-	-	28,539	4,511	3,500	31,306	67,856
Other	-	10,057	-	-	-	-	10,057
	<u>271,947</u>	<u>70,357</u>	<u>28,539</u>	<u>4,511</u>	<u>3,500</u>	<u>31,306</u>	<u>410,160</u>
Balance at February 28, 2022	<u>42,138,395</u>	<u>70,357</u>	<u>3,167,639</u>	<u>1,534,509</u>	<u>532,456</u>	<u>860,867</u>	<u>48,304,223</u>

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6. Exploration and Evaluation Assets (continued)

(a) ***Rompas - Rajapalot, Finland***

As at February 28, 2022 the Company holds a total of 14 claims and exploration permits (the Rompas-Rajapalot Gold Project”) which have been granted or are under application in northern Finland.

(b) ***Skelleftea North, Sweden***

Effective December 24, 2021 the Company entered into an option agreement whereby it was granted the right to earn up to an 85% interest in four mineral permits (the “Skelleftea North Project”) located in the Skelleftea Mining District of Northern Sweden. Pursuant to the option agreement the Company has paid \$20,000 cash and issued 260,000 common shares of the Company at a fair value of \$40,300 and may earn the following interests:

- (i) an initial 75% interest by incurring \$3,000,000 in exploration expenditures over four years, provided that a minimum \$220,000 is incurred in year one (inclusive of the \$20,000 cash payment made) and \$280,000 in year two; and
- (ii) an additional 10% interest by completion of a National Instrument 43-101 compliant pre-feasibility or feasibility study.

Following the Company earning an 85% interest a joint venture will be formed and the parties will contribute ongoing funding of their respective interests. Shortfalls in contributions will be subject to dilution. Should either party be diluted to below a 10% interest, its interest will be converted to a 2% NSR. The non-diluting party will hold the right to acquire a 1% NSR for \$500,000 at any time that is 12 months after commercial production.

(c) ***Sunday Creek, Australia***

Pursuant to an acquisition agreement, dated March 24, 2020, the Company acquired 100% of the shares in Clonbinane (the “Clonbinane Acquisition”) from Nagambie. As consideration the Company paid Nagambie a total of \$454,480 (AUD \$528,880) cash, issued 1,000,000 common shares of the Company at a fair value of \$185,000 and incurred legal fees of \$35,786 (collectively the “Clonbinane Purchase Price”).

On closing Clonbinane’s sole assets comprised mineral tenements (the “Sunday Creek Prospect”) located in the central Victoria goldfields of Australia, environmental bonds over the tenements and cash. The Company determined that the Clonbinane Acquisition was an acquisition of a group of assets. Accordingly, the \$675,266 Clonbinane Purchase Price was allocated based on their fair values, as follows:

	\$
Cash	762
Exploration and evaluation assets	649,679
Bonds	<u>24,825</u>
	<u>675,266</u>

(d) ***Redcastle, Australia***

On March 24, 2020 the Company entered into an option and joint venture agreement pursuant to which the Company has the right to earn up to a 70% joint venture interest in Nagambie’s Redcastle gold property located in Victoria, Australia by incurring the following exploration expenditures on the Redcastle property:

- (i) AUD \$100,000 in the first year;
- (ii) an additional AUD \$150,000 in the second year to earn an initial 25% interest;
- (iii) an additional AUD \$250,000 in the third year to earn an additional 25% interest; and
- (iv) an additional AUD \$500,000 by the fifth year to earn the remaining 20% interest.

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6. Exploration and Evaluation Assets (continued)

The Company has advised Nagambie that it has incurred the requisite total exploration expenditures to earn the 70% interest in the Redcastle property and is preparing the formal report to submit to Nagambie. Upon acceptance of the report 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 a 5% interest, it will be deemed to have forfeited its interest in the joint venture to the Company in exchange for a 1.5% net smelter return royalty ("NSR") on gold revenue. Should Nagambie be granted the NSR the Company will have the right to acquire the NSR for AUD \$4,000,000.

(e) ***Whroo JV, Australia***

On March 24, 2020 the Company entered into an option agreement with Nagambie pursuant to which the Company had the right to earn up to a 70% interest in Nagambie's Doctors Gully property located in Victoria, Australia. On October 13, 2020 the parties entered into an amended and restated option agreement (the "Whroo JV Agreement") on the Doctors Gully property and additional exploration licences (collectively the "Whroo JV").

Pursuant to the Whroo JV Agreement the Company has the option to earn up to a 70% joint venture interest in the Whroo JV by incurring the following exploration expenditures: AUD \$400,000 in the first year, being December 2, 2021, and an additional AUD \$500,000 in year two to earn an initial 25% interest, an additional AUD \$1,600,000 (cumulative AUD \$2,500,000) in years three and four to earn a 60% interest. Upon the Company earning its 60% interest either party may provide notice to the other to form a joint venture ("JV") under which the percentage ownership of each of Nagambie and the Company will be 40% and 60%, respectively. If Nagambie elects not to form a JV at 40%, the Company then has the option, but not the obligation, to invest a further AUD \$1,500,000 (cumulative AUD \$4,000,000) of exploration expenditures over two years, to earn a 70% interest in the Whroo JV. Once the Company earns a 70% interest a joint venture between the parties will be automatically formed. Nagambie may then contribute its 30% interest ownership with further exploration expenditures or, if it chooses to not contribute, dilute its interest. Should Nagambie's interest be reduced to less than a 5% interest, it will be deemed to have forfeited its interest in the Whroo JV to the Company in exchange for a 1.5% NSR on gold revenue. Should Nagambie be granted the NSR, the Company will have the right to acquire the NSR for AUD \$4,000,000.

As at February 28, 2022 the Company has made an initial payment of \$94,851 (AUD \$100,000) to Nagambie and will have subsequent payments of AUD \$50,000 on the second, third and fourth anniversaries from December 2, 2020. The Company has the option to accelerate its spending to achieve its various percentage ownership interests in the Whroo JV.

(f) ***Mount Isa SE, Australia***

As of February 28, 2022 the Company holds seven exploration prospecting licenses ("EPMs") (collectively "Mount Isa SE") in the Mount Isa Mineral District, Queensland, Australia.

(g) ***Western USA, Oregon***

Effective December 27, 2017, as amended, the Company entered into an agreement whereby it was granted the option to lease and to conduct exploration on mineral rights ("WUSA") located in Oregon, USA. Pursuant to the agreement the Company had agreed to pay an annual option to lease payments (adjusted for inflation) of:

Option Year 1 -	US \$5 per acre, which the Company paid \$124,270 (US \$100,000);
Option Year 2 -	to begin January 1, 2021, with payments of US \$25,000 on or before August 1, 2020 and US \$75,000 on or before February 1, 2021; and
Option Year 3 -	US \$25 per acre.

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6. Exploration and Evaluation Assets (continued)

The option lease payments will be determined by the acreage retained as determined by the Company. The Company is also required to expend minimum annual exploration expenditures as follows:

Option Year 1 -	US \$500,000, which was met as at November 30, 2018;
Option Year 2 -	US \$750,000 of which a minimum of US \$200,000 shall be completed on or before December 31, 2020 and the remaining US \$550,000 on or before December 31, 2021;
Option Year 3 -	US \$1,000,000; and
Option Year 4 -	US \$1,000,000.

On July 27, 2020 the Company entered into an agreement with Aguila American Gold Ltd. (“Aguila”), a publicly traded company with a director in common, whereby it granted Aguila the right to earn up to an 80% interest in the WUSA property. In March 2022 Aguila provided the land owner and the Company with a notice of termination and expiry of the option agreements on the WUSA property.

(h) ***Commitments***

For the next fiscal year:

- (i) the Sunday Creek mineral tenements require annual concession payments totaling approximately AUD \$3,100 and work commitments totaling approximately AUD \$109,900;
- (ii) the Redcastle mineral tenements requires annual concession payments totaling approximately AUD \$700 and work commitments totaling approximately AUD \$25,200; and
- (iii) the Mount Isa SE mineral tenements require annual concession payments totalling approximately AUD \$41,200 and work commitments totalling approximately AUD \$542,500.

Australia tenement spending commitments are subject to renegotiation when an application for a mining lease and/or renewal of exploration permits are made or at other times and are subject to whether the Company decides to continue a tenement’s rights until its expiry. Due to the nature of the Company’s activities, it is difficult to accurately forecast the amount of future expenditure that will be necessary to incur in order to maintain present interests past the next fiscal year.

7. Share Capital

(a) ***Authorized Share Capital***

The Company’s authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid.

(b) ***Reconciliation of Changes in Share Capital***

Nine Months Ended February 28, 2022

On December 9, 2021 the Company completed a public offering totalling 36,667,000 common shares of the Company at \$0.15 per common shares for gross proceeds of \$5,500,050. The Company paid cash commissions totalling \$321,003 and issued 2,200,020 share purchase warrants (the “Broker Warrants”). Each Broker Warrant entitles the holder to purchase an additional common share of the Company at a price of \$0.15 per share until December 9, 2023. The fair value of the Broker’s Warrants has been estimated using the Black-Scholes option pricing model. The assumptions used were: a risk-free interest rate of 1.02%; expected volatility of 72%; an expected life of 2 years; a dividend yield of 0%; and an expected forfeiture rate of 0%. The value assigned to the Broker’s Warrants was \$132,001. The weighted average fair value of the Broker’s Warrants issued was \$0.06 per warrant.

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7. **Share Capital** (continued)

The Company incurred \$347,302 for legal and other costs associated with this offering.

Fiscal 2021

The Company did not complete any equity financings during fiscal 2021.

(c) *Warrants*

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at February 28, 2022 and 2021 and the changes for the nine months ended on those dates, is as follows:

	2022		2021	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning of period	53,752,309	0.34	55,043,129	0.34
Issued	2,200,020	0.15	-	-
Exercised	(110,138)	0.185	(1,290,820)	0.20
Expired	<u>(25,492,146)</u>	0.24	<u>-</u>	-
Balance, end of period	<u>30,350,045</u>	0.42	<u>53,752,309</u>	0.34

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants outstanding and exercisable at February 28, 2022:

Number	Exercise Price \$	Expiry Date
24,286,000	0.45	May 20, 2022
2,428,600	0.35	May 20, 2022
1,430,000	0.45	May 27, 2022
5,425	0.45	May 27, 2022
<u>2,200,020</u>	0.15	December 9, 2023
<u>30,350,045</u>		

(d) *Share Option Plan*

The Company has established a rolling share option plan (the "Plan") in which the maximum number of common shares which can be reserved for issuance under the Plan which, when combined with the number of common shares issued under the Restricted Share Unit Plan adopted in Note 7(e), is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years.

During the nine months ended February 28, 2022 the Company granted share options to purchase a total of 900,000 (2021 - 1,737,520) common shares and recorded compensation expense of \$92,500 (2021 - \$199,753) on the granting and vesting of these share options.

The fair value of share options granted and vested during the nine months ended February 28, 2022 and 2021 is estimated using the Black-Scholes option pricing model using the following assumptions:

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7. **Share Capital** (continued)

	<u>2022</u>	<u>2021</u>
Risk-free interest rate	0.60% - 1.15%	0.25% - 0.31%
Estimated volatility	69% - 72%	71% - 75%
Expected life	3 years	2 years - 3 years
Expected dividend yield	0%	0%
Estimated forfeiture rate	0%	0%

The weighted average grant date fair value of all share options granted during the nine months ended February 28, 2022 was \$0.10 (2021 - \$0.18) per share option.

A summary of the Company's share options at February 28, 2022 and 2021 and the changes for the nine months ended on those dates, is as follows:

	<u>2022</u>		<u>2021</u>	
	Number of Options Outstanding	Weighted Average Exercise Price \$	Number of Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	12,567,520	0.27	11,935,000	0.25
Granted	900,000	0.23	1,737,520	0.39
Exercised	-	-	(805,000)	0.25
Expired	<u>(170,000)</u>	0.30	<u>(400,000)</u>	0.39
Balance, end of period	<u>13,297,520</u>	0.27	<u>12,467,520</u>	0.27

The following table summarizes information about the share options outstanding and exercisable at February 28, 2022:

Number Outstanding	Number Exercisable	Exercise Price \$	Expiry Date
487,520	487,520	0.35	June 9, 2022
6,225,000	6,225,000	0.23	January 15, 2023
200,000	200,000	0.275	April 23, 2023
100,000	100,000	0.355	May 21, 2023
800,000	200,000	0.38	June 1, 2023
100,000	100,000	0.50	August 5, 2023
200,000	200,000	0.48	October 14, 2023
150,000	150,000	0.37	January 18, 2024
4,035,000	4,035,000	0.275	February 12, 2024
100,000	100,000	0.26	March 9, 2024
550,000	550,000	0.245	August 9, 2024
250,000	250,000	0.22	September 14, 2024
<u>100,000</u>	<u>100,000</u>	0.155	December 22, 2024
<u>13,297,520</u>	<u>12,697,520</u>		

(e) *Restricted Share Units ("RSU") Plan*

On November 6, 2018 the Company adopted a restricted share unit plan (the "RSU Plan"). The RSU Plan provides for the issuance of up to 2,000,000 restricted share units (the "RSUs"). Under the RSU Plan, RSUs may be granted to directors, officers, employees and consultants of the Company (excluding investor relations consultants) as partial compensation for the services they provide to the Company. The RSU Plan is a fixed number plan, and the number of common shares issued under the RSU Plan, when combined with the number of stock options available under the Company's share option plan, will not exceed 10% of the Company's outstanding common shares.

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7. Share Capital (continued)

During the nine months ended February 28, 2022 the Company awarded 700,000 RSUs to directors and officers of the Company. The RSUs vested immediately and the Company issued 700,000 common shares and recognized \$154,000 as share-based compensation expense.

No RSUs were awarded during the nine months ended February 28, 2021.

8. Related Party Disclosures

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and its executive officers.

(a) *Transactions with Key Management Personnel*

During the nine months ended February 28, 2022 the Company incurred a total of \$678,779 (2021 - \$454,770) to key management personnel for salaries and fees which have been allocated based on the nature of the services provided: expensed \$422,943 (2021 - \$236,820) to directors and officers compensation and capitalized \$255,836 (2021 - \$217,950) to exploration and evaluation assets. As at February 28, 2022 \$91,656 (May 31, 2021 - \$59,434) remained unpaid and has been included in accounts payable and accrued liabilities.

During the nine months ended February 28, 2022 the Company also recorded \$179,000 (2021 - \$nil) share-based compensation for share options and RSUs granted to key management personnel.

Pursuant to various agreements with its Chairman, CEO and Chief Geologist, the Company is currently committed to pay up to approximately \$735,000 in the event of termination without cause or a change of control of the Company.

(b) During the nine months ended February 28, 2022 the Company incurred a total of \$45,650 (2021 - \$54,500) with Chase Management Ltd. ("Chase"), a private corporation owned by the CFO of the Company, for accounting and administration services provided by Chase personnel, excluding the CFO, and \$3,015 (2021 - \$3,015) for rent. As at February 28, 2022 \$335 (May 31, 2021 - \$4,170) remained unpaid and has been included in accounts payable and accrued liabilities.

(c) During the nine months ended February 28, 2022 the Company purchased a vehicle for \$56,179 from a private corporation controlled by the Chairman of the Company.

9. Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); amortized cost; and fair value through other comprehensive income ("FVOCI"). The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	February 28, 2022 \$	May 31, 2021 \$
Cash	FVTPL	8,848,629	7,386,407
Investments	FVTPL	2,263,859	2,985,916
Bonds	Amortized cost	240,440	115,458
Accounts payable and accrued liabilities	Amortized cost	(1,262,285)	(972,079)
Amounts due on land acquisition	Amortized cost	(1,657,870)	-

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9. Financial Instruments and Risk Management (continued)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities and time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for accounts payable and accrued liabilities and amounts due on land acquisition approximate their fair value due to their short-term nature. The recorded amounts for cash, investments and bonds approximate their fair value. The Company's fair value of cash, and investments under the fair value hierarchy are measured using Level 1 inputs.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Management believes that the potential loss related to the credit risk included in cash is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

	Contractual Maturity Analysis at February 28, 2022				
	Less than 3 Months \$	3 - 12 Months \$	1 - 5 Years \$	Over 5 Years \$	Total \$
Cash	8,848,629	-	-	-	8,848,629
Investments	-	-	2,263,859	-	2,263,859
Bonds	-	-	240,440	-	240,440
Accounts payable and accrued liabilities	(1,262,285)	-	-	-	(1,262,285)
Amounts due on land acquisition	(1,657,870)	-	-	-	(1,657,870)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

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9. Financial Instruments and Risk Management (continued)

(b) Foreign Currency Risk

The Company's functional currency is the Canadian dollar. The Company maintains foreign currency bank accounts to support the cash needs of its foreign operations. Management believes the foreign exchange risk related to currency conversions is minimal and therefore does not hedge its foreign exchange risk. At February 28, 2022, 1 Canadian Dollar was equal to 1.09 AUD Dollar, 0.71 Euro, 7.55 SEK, and 0.79 US Dollar.

Balances are as follows:

	AUD Dollars	Euros	Swedish Kronors	US Dollars	CDN \$ Equivalent
Cash	2,742,404	123,878	72,797	25,148	2,731,918
GST/VAT receivable	57,629	118,363	470	-	219,641
Bonds	55,006	99,500	64,130	32,077	240,440
Accounts payable and accrued liabilities	(52,135)	(688,999)	(14,950)	-	(1,020,231)
Amounts due on land acquisition	<u>(1,800,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,657,870)</u>
	<u>1,002,904</u>	<u>(347,258)</u>	<u>122,447</u>	<u>57,225</u>	<u>513,898</u>

Based on the net exposures as of February 28, 2022 and assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the Euro, SEK, AUD Dollar and US Dollar would result in the Company's net income being approximately \$60,000 higher (or lower).

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital, cash and cash equivalents and short-term investments. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

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10. Supplemental Cash Flow Information

During the nine months ended February 28, 2022 and 2021 non-cash activities were conducted by the Company as follows:

	2022 \$	2021 \$
Operating activities		
Amounts due on land acquisitions	1,657,870	-
Accounts payable and accrued liabilities	<u>132,765</u>	<u>1,069,493</u>
	<u>1,790,625</u>	<u>1,069,493</u>
Investing activities		
Property, plant and equipment	(1,657,870)	-
Exploration and evaluation assets	<u>(173,065)</u>	<u>(1,069,493)</u>
	<u>(1,830,935)</u>	<u>(1,069,493)</u>
Financing activities		
Issuance of share capital	198,705	145,083
Share issue costs	(132,001)	-
Share-based payments reserve	<u>(26,404)</u>	<u>(145,083)</u>
	<u>40,300</u>	<u>-</u>

11. Segmented Information

The Company operates in one reportable segment, the exploration and development of unproven exploration and evaluation assets. The Company is in the exploration stage and has no reportable segment revenues or operating results.

The Company's total assets are segmented geographically as follows:

	As at February 28, 2022					
	Canada \$	Finland \$	Australia \$	USA \$	Sweden \$	Total \$
Current assets	6,191,567	371,512	2,578,940	-	9,897	9,151,916
Investments	7,313	-	2,256,546	-	-	2,263,859
Property, plant and equipment	-	68,268	1,779,982	-	-	1,848,250
Exploration and evaluation assets	-	42,138,395	6,095,471	-	70,357	48,304,223
Bonds	-	<u>140,557</u>	<u>50,662</u>	<u>40,731</u>	<u>8,490</u>	<u>240,440</u>
	<u>6,198,880</u>	<u>42,718,732</u>	<u>12,761,601</u>	<u>40,731</u>	<u>88,744</u>	<u>61,808,688</u>
	As at May 31, 2021					
	Canada \$	Finland \$	Australia \$	USA \$	Sweden \$	Total \$
Current assets	6,692,414	262,450	699,838	-	11,679	7,666,381
Investments	2,985,916	-	-	-	-	2,985,916
Property, plant and equipment	-	89,600	38,626	-	-	128,226
Exploration and evaluation assets	-	39,482,074	4,584,235	-	-	44,066,309
Bonds	-	<u>44,118</u>	<u>23,284</u>	<u>38,723</u>	<u>9,333</u>	<u>115,458</u>
	<u>9,678,330</u>	<u>39,878,242</u>	<u>5,345,983</u>	<u>38,723</u>	<u>21,012</u>	<u>54,962,290</u>

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12. Events after the Reporting Period

- (a) On March 17, 2022 Southern Cross filed its IPO to raise between AUD \$8,000,000 to AUD \$10,000,000 gross proceeds.
- (b) On March 1, 2022 the Company paid a further deposit of \$124,117 (AUD \$135,000) on its land acquisition.