



QUESTIONS AND ANSWERS RELATING TO MAWSON'S ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS AND THE MAWSON OY SALE

*The information below is of a summary nature and therefore is not complete and is qualified in its entirety by the more detailed information appearing in Mawson Gold Limited's management information circular dated November 1, 2023 (the "**Circular**") or incorporated by reference in the Circular. You are urged to carefully read the Circular in its entirety as the information in this Q&A does not provide all the information that might be important to you with respect to the Mawson Oy Sale. Capitalized terms used but not otherwise defined in this section have the meanings ascribed thereto as defined in the Circular.*

Q. Why is Mawson Gold Limited holding an annual and special meeting of shareholders?

A. Mawson Gold Limited is holding an annual and special meeting of shareholders to consider and vote on a special resolution (the "**Special Resolution**") approving the arm's length sale by the Company of all of the issued and outstanding shares and inter-company debt of its 100% subsidiary, Mawson Oy, which holds the Company's material Rajapalot gold-cobalt resource base in Finland (the "**Mawson Oy Sale**"), to Springtide Capital Acquisitions 7 Inc. ("**Springtide**") for total consideration of C\$6,500,000 to be paid in cash.

Q. When and where will the annual general and special meeting (the "Meeting**") take place?**

A. The Meeting will be held on December 7, 2023, at 10:00 a.m. (Vancouver time), at Suite 1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7 Canada

Q. Why is Mawson asking shareholders to vote on a resolution to approve the Mawson Oy Sale?

A. As announced by Mawson on [October 31, 2023](#), the Mawson Oy Sale is the first of a series of proposed transactions introducing the next stage of the shareholder value creation for Mawson shareholders by the separation of its four assets into three separate companies, which Mawson expects will unlock value for all shareholders of the Company (the "**Shareholders**").

Q. What are the transactions being proposed at the Meeting?

A. The proposed transactions are as follows:

- **Sale of the Rajapalot gold-cobalt (Au-Co) asset in Finland ("**Rajapalot**") to Springtide Capital Acquisitions 7 Inc.** Springtide is a newly incorporated arm's length entity existing under the laws of Ontario, which was established with a strategy to raise the necessary funding to significantly expand the Rajapalot gold-cobalt resource base in Finland (the "**Springtide Transaction**"). In order to effect the Springtide Transaction:
 - Springtide will undertake a private placement financing of a minimum of C\$15 million (the "**Transaction Financing**") which will initially only be open to Shareholders to participate in on a pro-rata basis of 1 Springtide Share at C\$1.00/share for every 20 common shares of Mawson (the "**Mawson Shares**") held (further details on, and process of conducting the Transaction Financing, is expected to be announced in due course);
 - C\$6.5 million of the proceeds of the Transaction Financing will be paid in cash to Mawson as consideration for the sale of all of the issued and outstanding common shares and inter-company debt in its wholly-owned subsidiary in Finland, Mawson Oy, which holds Rajapalot;



- approximately C\$8.5 million of the proceeds of the Transaction Financing will be used to fund resource expansion by Springtide at Rajapalot, and for general working capital. If the Springtide Transaction is completed, Springtide has current plans for an aggressive drilling campaign during winter 2023-2024 to increase the resource base.
- the Springtide Transaction will constitute a sale of all or substantially all of the undertakings of the Company and will require the approval of 66⅔% of the votes cast by Shareholders at the annual and special meeting of Shareholders to be held on December 7, 2023 (the “**Meeting**”); and
- Springtide has also agreed to use its reasonable best efforts to complete a go public event by March 31, 2024, and to qualify the securities issued pursuant to the Transaction Financing under the prospectus to be filed in connection with such go public event.
- **Mawson to Focus on its Gold and Uranium (subject to Swedish regulatory change) Properties in Sweden.** Mawson will focus on its gold and uranium properties in Sweden, subject to the anticipated implementation of regulatory changes with respect to uranium mining in Sweden; and
- **Mawson will voluntarily delist from Toronto Stock Exchange (“TSX”) and will apply to list on the TSX Venture Exchange (“TSXV”).**

The foregoing transactions have the support of Mawson’s major Shareholders, including Pierre Lassonde, Darren Morcombe and Konwave AG, one of Europe’s largest gold funds.

Q. What are the potential benefits of the proposed transactions?

A. The key benefits of the proposed transactions to Mawson shareholders are:

- The Springtide Transaction allows Rajapalot to be funded separately and highlights the significant value of this asset.
- If the Company completes the Springtide Transaction, it will voluntarily delist from the TSX and transfer its listing to the TSX Venture Exchange (“**TSXV**”).
- Thereafter, the Company intends to advance its option and joint venture agreement to earn up to an 85% interest in the Skellefteå North Gold Project and other projects in Sweden, including six exploration licenses: Björklund nr 1 & 2, Björkråmyran nr 3, Kvarnån nr 5, Nöjdfjället nr 1, and Skuppesavon nr 2 for 16,138 hectares. All these exploration licenses are granted and are located through central and northern Sweden to explore for zirconium, scandium, yttrium and lanthanum and other lanthanides (rare earths) and host the majority of Sweden’s conventional hardrock historic uranium resources. The Swedish assets in Mawson remain an extremely leveraged option on the potential for the anticipated Swedish regulation changes regarding uranium exploration and development.

Q. How do I vote my Mawson shares?

A. For registered shareholders (shares held in own name and represented by a physical certificate or DRS statement)

- *Internet* – go to www.investorvote.com, enter your 15-digit control number (located on the form of proxy mailed to Shareholders) and follow the instructions on the website to vote your shares.
- *Telephone* – call 1-866-732-8683, enter your 15-digit control number located on the form of proxy mailed to shareholders) and follow the interactive voice recording’s instructions to vote your shares.



- *Mail* – Make your voting selections, print your name on the bottom of the form, sign and date the form of proxy received in the mail. Return the form of proxy in the enclosed postage paid envelope.

For beneficial shareholders (*shares held with a broker, bank or other intermediary*)

- *Internet* – go to www.proxyvote.com, enter your 16-digit control number (located on the voting instruction form mailed to Shareholders) and follow the instructions on the website to vote your shares.
- *Telephone* - Call the applicable number listed on the voting instruction form to vote your shares. You will need your 16-digit control number (located on the voting instruction form mailed to Shareholders) to vote your shares.
- *Mail* - Make your voting selections, sign and date the voting instruction form received in the mail. Return the form of proxy in the enclosed postage paid envelope.

Q. What vote requirement is needed to approve the Mawson Oy Resolution?

A. The Mawson Oy Resolution is a special resolution and, as such, must be approved by 66⅔% of the votes cast by Shareholders present in person, or represented by proxy at the annual and special meeting of shareholders.

Q. What other resolutions will shareholders vote on the Meeting?

A. At the Meeting, in addition to the Mawson Oy Sale Resolution, Shareholders will also vote on the following resolutions:

1. to appoint the auditors and to authorize the directors to fix their remuneration;
2. to determine the number of directors at five;
3. to elect the directors for the ensuing year;
4. to consider and, if thought fit, pass an ordinary resolution approving all unallocated options, rights and other entitlements under the Company's stock option plan as required every three years by the Toronto Stock Exchange;
5. to consider and, if thought fit, pass an ordinary resolution approving all unallocated entitlements under the Company's restricted share unit plan as required every three years by the Toronto Stock Exchange.

Q. Who is eligible to vote on the Mawson Oy Resolution and other meeting resolutions?

A. Only Shareholders of record at the close of business on November 1, 2023 (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

Q. Who can I contact if I have other questions?

A. If you have any questions or require assistance in voting your proxy, please contact Laurel Hill Advisory Group at 1-877-452-7184 toll free in North America, at 416-304-0211 (outside North America) or by email at assistance@laurelhill.com.