# MAWSON GOLD LIMITED

Suite 1305 - 1090 W. Georgia Street,
Vancouver, British Columbia, V6E 3V7, Canada
Telephone No. (604) 685-9316

**NOTICE OF MEETING, INFORMATION CIRCULAR AND FORM OF PROXY FOR:**

- **The 2024 Annual General and Special Meeting of Shareholders;**
- **A Proposed Spinout by Way of Plan of Arrangement Involving the Company, its Shareholders and SUA Holdings Limited; and**
- **Change of Management**

**to be held on:**

**THURSDAY, NOVEMBER 7, 2024 AT 10:00 A.M. (VANCOUVER TIME)**

**at:**

**SUITE 1305 - 1090 W. GEORGIA STREET VANCOUVER, BRITISH COLUMBIA, V6E 3V7 CANADA**

**The Board of Directors of the Company recommends that shareholders vote FOR all proposed resolutions.**

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# MAWSON GOLD LIMITED

## CHAIRMAN'S LETTER TO THE SHAREHOLDERS

October 1, 2024

Dear Shareholders,

The directors of Mawson Gold Limited ("**Mawson**" or the "**Company**") cordially invite you to attend the 2024 annual general and special meeting (the "**Meeting**") of the shareholders of the Company (the "**Shareholders**") to be held at the offices of the Company at Suite 1305 - 1090 W. Georgia Street, Vancouver, British Columbia, V6E 3V7, Canada on Thursday, November 7, 2024.

**The SXG Scheme**

On July 30, 2024, the Company entered into a binding scheme implementation agreement (the "**Scheme Implementation Agreement**") with Southern Cross Gold Ltd. ("**SXG**") pursuant to which the Company intends to acquire all of the ordinary shares of SXG (the "**SXG Shares**") that the Company does not already own by way of a scheme of arrangement under the laws of Australia (the "**SXG Scheme**"). Pursuant to the SXG Scheme, Mawson will acquire each SXG Share in consideration of one Common Share (post-Consolidation, as defined below). The Company currently owns 96,590,910 or 48.7% of the issued SXG Shares.

Under the terms of the Scheme Implementation Agreement and prior to the effective date of the SXG Scheme, Mawson will: carry out the SUA Spinout (as defined below); effect a consolidation (the "**Consolidation**") of the common shares in its authorized share structure (the "**Common Shares**" or "**Existing Mawson Shares**") at a ratio of approximately 3.1694:1; maintain its listing on the TSX Venture Exchange ("**TSXV**") and apply to dual-list on the Australian Securities Exchange ("**ASX**"); change its name to "Southern Cross Gold Consolidated Ltd." (the "**Name Change**"); and conditional to the approval of the shareholders of SXG of the SXG Scheme, seek disinterested Shareholder approval for the Change of Management (as defined below). Following completion of the SXG Scheme, SXG will become a wholly-owned subsidiary of Mawson. The SXG Scheme is subject to a range of conditions, including, but not limited to, approval by the shareholders of SXG of the SXG Scheme, approval by the Mawson Shareholders of the Change of Management, Australian court approval and Australian and Canadian regulatory approvals, including the approval of the TSXV, the ASX and the Australian Securities and Investments Commission. **SHAREHOLDER APPROVAL IS NOT REQUIRED FOR THE SXG SCHEME, CONSOLIDATION OR NAME CHANGE AND AS SUCH, SHAREHOLDERS ARE NOT BEING ASKED TO APPROVE THE SXG SCHEME, CONSOLIDATION OR NAME CHANGE. THE SHAREHOLDERS ARE HOWEVER BEING ASKED TO APPROVE THE ARRANGEMENT AND THE CHANGE OF MANAGEMENT (SEE BELOW FOR MORE INFORMATION). THE SXG SCHEME IS VERY IMPORTANT TO THE COMPANY, AND THE ARRANGEMENT WHICH IS A STEP IN THE SUA SPINOUT (AS DEFINED BELOW) AND CHANGE OF MANAGEMENT ARE NECESSARY STEPS IN ORDER TO PREPARE THE COMPANY TO COMPLETE THE SXG SCHEME.**

**The SUA Spinout and the Arrangement**

At the Meeting, Shareholders will be asked, among other things, to pass the Arrangement Resolution (as defined below). In connection with the Arrangement: (a) Mawson has transferred to SUA Holdings Limited ("**SUA Holdings**"), a wholly-owned subsidiary of Mawson, of all of the issued and outstanding shares (the "**Euro Canna Shares**") in the authorized share structure of Euro Canna Holdings Limited ("**Euro Canna**") in consideration of 300,000,000 Common Shares of SUA Holdings (the "**SUA Holdings Shares**") issued to Mawson pursuant to a share transfer agreement dated September 17, 2024 (the "**Share Transfer Agreement**"); (b) Mawson has subscribed for 6,000,000 SUA Holdings Shares in consideration of Cdn$600,000 cash providing SUA Holdings with sufficient working capital; and (c) Mawson will complete, subject to approval of the Shareholders by way of a special resolution (the "**Arrangement Resolution**") passed by at least two-thirds ($66^2/_3\%$) of the votes cast by all Shareholders present in person or represented by proxy at the Meeting, a statutory arrangement under the British Columbia *Business*

*Corporations Act*, SBC 2002, c 57 (the "**BCBCA**"), pursuant to which Mawson will distribute all SUA Holdings Shares it holds to the Shareholders (other than dissenting shareholders) as a return of capital (the "**Arrangement**") (collectively, steps, (a), (b) and (c), the "**SUA Spinout**"). SUA Holdings indirectly holds the six exploration licenses for zirconium, scandium, yttrium and lanthanum and other lanthanides (rare earths) comprising the Uranium Projects (defined in the accompanying Information Circular (as defined below) located through central and northern Sweden, which are considered a valuable option on the potential for government regulation changes in Sweden regarding uranium exploration and development where a moratorium has been in place since May 2018. Detailed information in respect of matters contemplated by the SUA Spinout is set out in the attached management information circular (the "**Information Circular**").

To be effective, the Arrangement Resolution must be approved by a special resolution passed by at least two-thirds ($66^2/_3$%) of the votes cast by all Shareholders present in person or represented by proxy at the Meeting, which holders are entitled to one vote for each Existing Mawson Share held. The officers and directors of the Company, holding in the aggregate approximately 2.62% of the issued and outstanding Common Shares, have indicated their support for the SUA Spinout including the Arrangement.

**Change of Management**

At the Meeting, Shareholders will also be asked to pass an ordinary resolution of disinterested Shareholders to approve, subject to the approval of the SXG Scheme by the shareholders of SXG, a change of management of the Company (the "**Change of Management**") by replacing the three current members of the board of directors of the Company (the "**Mawson Board**") with Tom Eadie, David Henstridge and Georgina Carnegie, each a current director of SXG, and with Michael Hudson, who is currently the Managing Director of SXG and currently a director of the Company, remaining on the Mawson Board. It is also proposed that Mr. Eadie will serve as the Company's Non-Executive Chairman and Mr. Michael Hudson, who is currently Executive Chairman, Interim CEO and Director, will serve as President & CEO of the Company. Nick Demare and Mariana Bermudez will remain as CFO and Corporate Secretary of the Company, respectively.

You should carefully consider all of the information in the Information Circular and consult your financial, legal or other professional advisors if you require assistance.

**The Mawson Board has approved the SXG Scheme, SUA Spinout and Change of Management and recommends that Shareholders vote FOR the Arrangement and Change of Management.**

Your vote is important regardless of the number of Existing Mawson Shares that you own. If you are a registered holder of Existing Mawson Shares, we encourage you to take the time now to complete, sign, date and return the enclosed forms of proxies by no later than 10:00 a.m. (Vancouver time) on November 5, 2024, to ensure that your shares are voted at the Meeting in accordance with your instructions, whether or not you are able to attend in person. If you hold your Existing Mawson Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your Existing Mawson Shares. Please note that in order to receive the consideration for your Existing Mawson Shares, you must submit the enclosed letter of transmittal together with your share certificates representing such Existing Mawson Shares by the deadline provided. The enclosed letter of transmittal relates both to the Arrangement and the Consolidation. Please refer to the Information Circular and letter of transmittal for further details.

We would like to thank all our Shareholders for their support as we proceed with this important step towards creating further value from our mineral projects.

**ON BEHALF OF THE BOARD OF**
**DIRECTORS OF MAWSON GOLD LIMITED**

(Signed) *"Michael Hudson"*
Michael Hudson
Executive Chairman, Interim CEO and Director

**HOW TO VOTE YOUR MAWSON SHARES**

| Voting Methods | Internet | Telephone |
|---|---|---|
| **Registered Shareholders**<br>*Shares held in own name and represented by a physical certificate or a DRS.* | Vote online at www.investorvote.com | Telephone: 1-866-732-VOTE (8683)<br>Toll Free in the US and Canada<br>Outside of US and Canada:<br>Direct Dial: 312-588-4290 |
| **Non-Registered Shareholders**<br>*Shares held with a broker, bank or other intermediary.* | Vote online at www.proxyvote.com | Call the number(s) listed on your voting instruction form. |

# MAWSON GOLD LIMITED

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Vancouver, British Columbia, V6E 3V7, Canada
Telephone No. (604) 685 9316

## NOTICE OF 2024 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the 2024 annual general and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Mawson Gold Limited ("**Mawson**" or the "**Company**") will be held at 10:00 a.m. (Vancouver time) on Thursday, November 7, 2024 for the following purposes:

1. To receive the Chairman's Report to Shareholders of the Company;

2. To receive the audited consolidated financial statements of the Company for the financial years ended May 31, 2024 and May 31, 2023 together with the related management's discussion and analysis and report of the auditors thereon;

3. To appoint the auditor and to authorize the directors to fix its remuneration;

4. To determine the number of directors at four (4);

5. To elect the directors for the ensuing year;

6. To consider and, if thought appropriate, to approve an ordinary resolution approving the Company's new stock option plan, reserving for the grant and issuance of incentive stock options, together with all of the Company's other previously established and outstanding security based compensation plans and grants or issuances of security based compensation, of up to a maximum of 10% of the outstanding shares of the Company as of the date of grant, as more particularly described in the accompanying management information circular (the "**Information Circular**");

7. To consider and, if thought appropriate, to approve an ordinary resolution approving the Company's new restricted share unit plan, reserving for the grant and issuance of restricted share units, together with all of the Company's other previously established and outstanding security based compensation plans and grants or issuances of security based compensation, of up to a maximum of 10% of the outstanding shares of the Company as of the date of grant, as more particularly described in the accompanying Information Circular;

8. To consider and, if thought fit, to pass a special resolution (the "**Arrangement Resolution**"), the full text of which is attached as Schedule "C" to the accompanying Information Circular, approving an arrangement (the "**Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") between the Company and SUA Holdings Limited ("**SUA Holdings**"), which involves, among other things: a reorganization of the business and capital of the Company and the distribution of Common Shares of SUA Holdings held by the Company to the Shareholders, as more particularly described in the Information Circular;

9. Conditional upon approval of the proposed scheme of arrangement (the "**SXG Scheme**") with Southern Cross Gold Ltd. ("**SXG**") by the shareholders of SXG, to consider and, if thought fit, pass an ordinary resolution (the "**Change of Management Resolution**") approving a change of directors and officers of the Company in connection with the SXG Scheme, as more particularly described in the accompanying Information Circular;

10. To elect, conditional upon Shareholder approval of the Change of Management Resolution and effective as of the completion of the SXG Scheme, as directors of the Company, Tom Eadie, David Henstridge and Georgina Carnegie;

11. To transact such further or other business, including without limitation such amendments or variations to any of the foregoing resolutions, as may properly come before the Meeting and any postponement or adjournment thereof.

Pursuant to the Interim Order of the Supreme Court of British Columbia and the BCBCA, registered Shareholders have the right to dissent in respect of the Arrangement Resolution and be paid the fair value for their Company Common Shares. The dissent rights are described in the accompanying Information Circular. Failure to strictly comply with the requirements set forth in the plan of arrangement attached as Schedule "D" to the Information Circular and Sections 237 to 247 of the BCBCA may result in the loss or unavailability of any right of dissent.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice. Also accompanying this notice are:

(i) a form of proxy or voting instruction form (as applicable); and

(ii) a letter of transmittal (relating to the Arrangement and the Consolidation).

***Registered Shareholders***

Every registered Shareholder at the close of business on October 1, 2024 is entitled to receive notice of, and to vote such Common Shares at, the Meeting.

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Common Shares will be voted at the Meeting are requested to complete, sign and deliver the enclosed form of proxy. In order to be valid and acted upon at the Meeting, form of proxy must be returned to the aforesaid address no later than 10 a.m. (Vancouver time), on November 5, 2024. Further instructions with respect to the voting by proxy are provided in the form of proxy and in the Information Circular accompanying this Notice.

***Non-Registered Shareholders***

Shareholders may beneficially own Common Shares of the Company that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary ("**Non-Registered Shareholders**"). Without specific instructions, intermediaries are prohibited from voting shares for their clients. If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by your broker, intermediary or its agent be returned according to their instructions, sufficiently in advance of the deadline specified by the broker, intermediary or its agent, to ensure that they are able to provide voting instructions on your behalf.

DATED at Vancouver, British Columbia, as of October 1, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**
**OF MAWSON GOLD LIMITED**

*"Michael Hudson"*
Michael Hudson
Executive Chairman, Interim CEO and Director

Capitalized terms used herein are defined in the “Glossary of Terms” or elsewhere in the Information Circular.

## FORWARD-LOOKING INFORMATION

Certain statements herein and in the Scheduled attached, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws (collectively, “**forward-looking statements**”). These forward-looking statements relate to future events or future performance, and are based on expectations, estimates and projections as at the date of this Information Circular. In particular, this Information Circular contains forward-looking statements with respect to: completion of the SXG Scheme and the Company's assets following same; completion of the Arrangement; the exploration and development of the Company’s mineral properties; the Company’s and SUA Holdings’ future business and strategies; anticipated Swedish legislative changes on the current ban on uranium mining and social uncertainties; requirements for additional capital and future financing; estimation of mineral resources; estimated future working capital, funds available, uses of funds, future capital expenditures, exploration expenditures and other expenses for specific operations, statements regarding future exploration programs, liquidity and effects on accounting policy changes, risks and uncertainties relating to the Company being in the exploration stage, the possibility that future exploration and development results will not be consistent with the Company’s expectations, accidents, equipment breakdowns, title matters and surface access, labour disputes, the potential for delays in exploration activities, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties.

All statements in this document and the Schedules attached, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential,” “interprets,” and similar expressions, or that events or conditions “will,” “would,” “may,” “could,” or “should” occur.

In addition, forward-looking information are based on various assumptions including, without limitation, receipt of regulatory, Court and Shareholder approvals; successful completion of the Arrangement, SXG Scheme and transactions related to both; the expectations and beliefs of management, the assumed long-term price of commodities, that the Company will receive required permits, that the Company can access financing, appropriate equipment and sufficient labour and that the political environment within Canada and the various provinces in Canada will continue to support the development of environmentally safe mining projects, as well as those factors discussed under “Risk Factors to the Arrangement” herein and under “Risk Factors” in each of Schedule “F” and Schedule “G”. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

Readers should also refer to the Company’s most recent quarterly and annual Management Discussion and Analysis for additional information on risks and uncertainties relating to forward looking statements and information. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward looking statements or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward looking statements or information. The Company undertakes no obligation to reissue or update any forward looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward looking statements and information herein are qualified by this cautionary statement.

## INFORMATION FOR UNITED STATES SHAREHOLDERS

The New Mawson Shares and SUA Holdings Shares issued to Shareholders in exchange for the Existing Mawson Shares pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws. The SUA Holdings Shares and New Mawson Shares issued to Shareholders pursuant to the Arrangement will, for the purposes of U.S. securities laws, be considered to be issued in exchange for the Existing Mawson Shares pursuant to the Arrangement and will be issued in reliance

upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and pursuant to similar exemptions from applicable state securities laws.

Section 3(a)(10) of the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, and the court finds the terms and conditions of the exchange to be fair both procedurally and substantively after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the SUA Spinout will be considered. The Court issued the Interim Order on October 4, 2024 and, subject to the approval of the Arrangement by the Shareholders, a final hearing on the SUA Spinout will be held on or about November 13, 2024, at 9:45 a.m./p.m. (Vancouver Time) at the courthouse, at 800 Smithe Street, Vancouver, British Columbia, Canada. All Shareholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the New Mawson Shares and SUA Holdings Shares to be issued and distributed to Shareholders in exchange for their Mawson Shares pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. The solicitation of proxies and transactions contemplated herein is being made by a Canadian issuer in accordance with Canadian corporate and securities laws. Shareholders should be aware that requirements under such Canadian laws may differ from requirements under United States corporate and securities laws relating to United States corporations. The financial statements included in this Information Circular have been prepared in accordance with IFRS Accounting Standards and are subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States corporations.

The enforcement by Shareholders of civil liabilities under the United States securities laws may be affected adversely by the fact that the parties to the SUA Spinout are organized under the laws of jurisdictions other than the United States, that all of the officers and directors of the Company and SUA Holdings are residents of countries other than the United States, that the experts named in this Information Circular are residents of countries other than the United States, and that all or a substantial portion of the assets of the Company and SUA Holdings and such other persons may be located outside the United States. As a result, it may be difficult or impossible for U.S. Shareholders to effect service of process within the United States upon the Company, SUA Holdings, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, U.S. Shareholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

Shareholders should be aware that the acquisition of securities pursuant to the Arrangement described herein may have tax consequences in both the United States and Canada. U.S. Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the SUA Spinout. See "*Income Tax Considerations – Certain United States Federal Income Tax Considerations*".

The SUA Holdings Shares and New Mawson Shares issued to Shareholders in exchange for the Existing Mawson Shares pursuant to the Arrangement will be freely transferable under U.S. federal securities laws (subject to any applicable Canadian holding periods), except by persons who are "affiliates" (or were affiliates within 90 days prior to the Effective Time) of the Company or SUA Holdings, as applicable. See "*Securities Law Considerations – United States Federal Securities Laws*".

THE SUA SPINOUT AND THE SECURITIES TO BE ISSUED PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES

REGULATORY AUTHORITY OF ANY STATE PASSED ON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

## TECHNICAL INFORMATION

All of the disclosure of a scientific or technical nature in this Information Circular regarding:

1. the Skelleftea North Project was derived from the Skelleftea North Gold Technical Report,

2. the Sunday Creek Project was derived from the Sunday Creek Technical Report; and

3. the Uranium Projects was derived from the Uranium Projects Technical Report,

which are available on the SEDAR+ website under "Documents" on the profile of "Mawson Gold Limited" located at http:///www.sedarplus.ca. The respective authors of the Skelleftea North Gold Technical Report, Uranium Projects Technical Report Sunday Creek Technical Report are each a "qualified person" within the meaning of NI 43-101 and each of them has respectively reviewed, verified and approved the technical and scientific disclosure contained in this Information Circular.

Information provided below subsequent to the respective dates of the technical reports was prepared by the Company and reviewed and approved by Michael Hudson, a qualified person under NI 43-101. Michael Hudson is the Executive Chairman, Interim CEO and a director of Mawson, and a Fellow of the Australasian Institute of Mining and Metallurgy.

### Cautionary Note to United States Investors regarding Technical Information

Information concerning the mineral properties of Mawson and SUA Holdings has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of U.S. securities laws applicable to U.S. companies subject to the reporting and disclosure requirements of the SEC. The SEC has adopted final rules, effective February 25, 2019, to replace the former SEC Industry Guide 7 with new mining disclosure rules under subpart 1300 of Regulation S-K of the U.S. Securities Act (the "**SEC Modernization Rules**"). The SEC Modernization Rules replace the historical property disclosure requirements included in the former SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to international standards. The SEC Modernization Rules became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. Investors are specifically cautioned that there are also significant differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards on Mineral Resources and Reserves ("**CIM Definition Standards**"). Accordingly, there is no assurance any mineral reserves or mineral resources that Mawson or SUA Holdings may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" or other measures under NI 43-101 would be the same had Mawson or SUA Holdings prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules. For the above reasons, information in this Information Circular containing descriptions of our mineral reserve and mineral resource estimates is not comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of the SEC under the SEC Modernization Rules.

## SUMMARY

The following is a summary of the principal features of the SUA Spinout, the Change of Management and certain other matters and should be read together with the more detailed information and financial data and statements contained elsewhere in the Information Circular, including the Schedules hereto. This Summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. The information contained herein is as of October 1, 2024 unless otherwise indicated.

Capitalized terms used in this summary are defined in the "Glossary of Terms" or elsewhere in the Information Circular.

## THE MEETING

### Time, Date, and Place of the Meeting

The Meeting will be held on November 7, 2024 at the Boardroom, Mawson Gold Limited, Suite 1305 – 1090 W. Georgia Street, Vancouver, British Columbia, V6E 3V7, Canada at 10:00 a.m. (Vancouver time).

### The Record Date for the Purposes of the Meeting

The date set by the Company for determining Shareholders entitled to receive notice of and vote at the Meeting is October 1, 2024.

### Purpose of the Meeting

At the Meeting, Shareholders will be asked to: (i) receive the audited consolidated financial statements of the Company for the fiscal years ended May 31, 2024 and May 31, 2023 together with the report of the auditor thereon; (ii) fix the number of directors at four; (iii) elect the directors; (iv) appoint the auditor and to authorize the directors to fix its remuneration; (v) approve the Company's new rolling 10% incentive stock option plan and new restricted share unit plan; (vi) consider and approve the Arrangement Resolution; (vii) conditional to approval of the SXG Scheme by the shareholders of SXG, consider and approve the Change of Management Resolution; and (viii) elect, conditional upon Shareholder approval of the Change of Management Resolution, and effective as of the completion of the SXG Scheme, as directors of the Company, Tom Eadie, David Henstridge and Georgina Carnegie; (ix) transact such further or other business as may properly come before the Meeting.

### Votes Required for the Arrangement Resolution and Other Matters

The Arrangement Resolution requires the affirmative vote of not less than two-thirds ($66^2/_3\%$) of the votes of Shareholders voting in person or by proxy at the Meeting. The approval of the Change of Management Resolution requires approval by a majority of the votes of disinterested Shareholders voting in person or by proxy at the Meeting. The approval of all other matters requires approval by a majority of the votes of Shareholders voting in person or by proxy at the Meeting.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### APPOINTMENT OF THE AUDITOR

The Shareholders will be asked to appoint the auditor of the Company and to authorize the directors of the Company to fix the remuneration of the auditor. See "*Particulars of Matters to be Acted Upon – Appointment of Auditor*" in this Information Circular.

### ELECTION OF DIRECTORS

The Shareholders will be asked to elect the directors of the Company. See "*Particulars of Matters to be Acted Upon – Election of Directors*" in this Information Circular.

### NEW STOCK OPTION PLAN

The Shareholders will be asked to approve, by ordinary resolution, the Company New Stock Option Plan (as defined herein) pursuant to applicable TSXV policies. See "*Particulars of Matters to be Acted Upon – Approval of New Stock Option Plan*" in this Information Circular.

**NEW RESTRICTED SHARE UNIT PLAN**

The Shareholders will be asked to approve, by ordinary resolution, the Company's New RSU Plan (as defined herein) pursuant to applicable TSXV policies. See "*Particulars of Matters to be Acted Upon – Approval of New RSU Plan*" in this Information Circular.

**THE ARRANGEMENT**

The Arrangement will occur by statutory plan of arrangement under Section 288 of the BCBCA involving the Company, the Shareholders and SUA Holdings. The principal features of the SUA Spinout, including the proposed Arrangement, are summarized below, and the following is qualified in its entirety by reference to the full text of the Arrangement Agreement.

**Overview of the SUA Spinout and the Arrangement**

***General***

The Arrangement will be carried out through a series of steps that will occur or be deemed to occur commencing at the Effective Time. For a description of such steps, see "*Particulars of Matters to be Acted Upon: The Arrangement – Principal Steps of the Arrangement*".

As a result of the Arrangement, Shareholders (other than Dissenting Shareholders) will be entitled for each Existing Mawson Share, to one New Mawson Share and one SUA Holdings Share, subject to adjustment (computed without reference to Existing Mawson Shares held by Dissenting Shareholders), by surrendering their Existing Mawson Share certificates or DRS Advice together with a duly completed Letter of Transmittal to the Depositary.

***Treatment of Options and RSUs***

Following completion of the Arrangement, in accordance with the terms of the New Option Plan and as determined by the Mawson Board, Optionholders will be entitled to receive, upon exercise of an Option, one New Mawson Share in lieu of each Existing Mawson Share such holder otherwise would have been entitled to receive. There are currently 2,600,000 Options outstanding.

The Company does not have any outstanding RSUs as at the date of this Information Circular.

See *"Particulars of Matters to Be Acted Upon: The Arrangement – Overview of the SUA Arrangement, Treatment of Options and RSUs"*.

***Purpose of Arrangement***

As part of the SUA Spinout and as part of the reorganization of the business of the Company, the Company entered into the Share Transfer Agreement and transferred to SUA Holdings the Euro Canna Shares.

Following the completion of the SUA Spinout, SUA Holdings will no longer be a subsidiary of the Company and will also hold working capital of approximately $600,000, from the proceeds of the SUA Holdings Financing, which was completed prior to the Effective Date. See *"Particulars of the Matters to Be Acted Upon: The SUA Spinout – Overview of the SUA Spinout" and "SUA Holdings Financing".*

Following the completion of the SUA Spinout, the Company will continue to hold the assets of the Company other than the Euro Canna Shares and, assuming completion of the SXG Scheme, expects to focus primarily on the Sunday Creek Project with its secondary focus being on the Skelleftea North Project.

The initial members of the board of directors of SUA Holdings following the completion of the SUA Spinout will be Nick Demare, Michael Hudson and Rodney Johnston. The sole officer of SUA Holdings following the completion of the SUA Spinout will be Nick DeMare as Chief Executive Officer and Chief Financial Officer.

The directors and officers of the Company will not change as a result of the SUA Spinout but will change as a result of the SXG Scheme. See "*Particulars of Matters to be Acted Upon: Change of Management*".

**Background and Reasons for the SUA Spinout**

Management of the Company undertook a strategic review of the strategic options available to maximize value to Shareholders of each of Mawson and SXG and the combination of the SXG Scheme and the SUA Spinout reflect the continued commitment of the management teams and board of directors of each company to achieve their respective core objectives to benefit all shareholders, with the SUA Spinout ensuring that only the Shareholders receive the upside of the Uranium Projects (hereafter defined), if any.

The Uranium Projects host the majority of Sweden's conventional hard rock historic uranium resources (combined 22.7Mlb U3O8 (see below)).

During March 2023, Euro Canna, acquired six exploration licenses: Björklund nr 1 & 2, Björkråmyran nr 3, Kvarnån nr 5, Nöjdfjället nr 1, and Skuppesavon nr 2 for 16,138 hectares. All these exploration licenses are granted and are located through central and northern Sweden to explore for zirconium, scandium, yttrium and lanthanum and other lanthanides (rare earths) ("**Uranium Projects**").

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

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

The Uranium Projects are considered a valuable option on the potential for Sweden regulation changes regarding uranium exploration and development, and effecting the Arrangement ensures that the current Shareholders are the only ones receiving the upside of the Uranium Projects, if any.

For more information regarding the Uranium Projects, see "*General Development of the Business -The Uranium Projects*" in Schedule "G" - Information Concerning SUA Holdings Post SUA Spinout" attached to this Information Circular.

**Special Committee**

In connection with the SXG Scheme and the SUA Spinout, the Mawson Board established a special committee of the Mawson Board (the "**Mawson Special Committee**") comprised of Bruce Griffin, who is independent of Mawson, to, among other things, consider the SUA Spinout, and make a recommendation to the Board in respect thereof.

The Mawson Special Committee, after consultation with management of the Company, and after seeking and carefully considering the advice of legal advisors, and after having considered such other matters as it considered relevant including, without limitation, the risks and benefits associated with the SUA Spinout as described in this Information Circular, determined that the SUA Spinout, including the Arrangement, is in the best interests of Mawson and the Shareholders, the SUA Spinout, including the Arrangement, is fair to the Shareholders and resolved to recommend that the Mawson Board approve the SUA Spinout and recommend to Shareholders that they vote FOR the Arrangement Resolution.

**Recommendation of the Directors**

In connection with the review of the SUA Spinout, Michael Hudson, Executive Chairman and Interim CEO of Mawson and also managing director of SXG, and also managing director of SXG, declared his interest and

abstained from voting on the SUA Spinout. The remainder of the Mawson Board, in unanimously determining that SUA Spinout is in the best interests of the Company and recommending to the Shareholders that they approve the Arrangement, with the benefit of advice from the Mawson Special Committee, Company's senior management and its financial and legal advisors, considered and relied upon a number of strategic, financial, operational and other factors including the financial metrics of the proposed transaction. The remainder of the Mawson Board believes that the SUA Spinout, including the Arrangement, provides a number of anticipated benefits, and the following is a summary of the principal reasons for the recommendation of the remainder of the Mawson Board that Shareholders vote in favour of the Arrangement Resolution:

(a) upon completion of the Arrangement, the Shareholders (other than Dissenting Shareholders), (i) through their ownership of SUA Holdings Shares, will continue to participate in the Uranium Projects, and (ii) through their ownership of all the issued and outstanding New Mawson Shares, will continue to participate in the value associated with the development, operation, and growth of SXG;

(b) any upside of the Uranium Projects will only be received by the Shareholders as of the Effective Date (other than the Dissenting Shareholders);

(c) the procedures by which the Arrangement is to be approved, including the requirement for approval of the Arrangement by the Court after a hearing at which fairness to the Shareholders will be considered; and

(d) the availability of rights of dissent to Shareholders with respect to the Arrangement.

See "*Particulars of Matters to be Acted Upon: The Arrangement– Reasons for the Arrangement*" in the Information Circular.

The remainder of the Mawson Board also considered the risks set out under "*Risk Factors*".

The foregoing discussion summarizes the material information and factors considered by the remainder of the Mawson Board in its consideration of the SUA Spinout. The remainder of the Mawson Board, with Michael Hudson abstaining, collectively reached its unanimous decision with respect to the SUA Spinout in light of the factors described above and other factors that each member of the Mawson Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the remainder of the Mawson Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its determination. Individual members of the remainder of the Mawson Board may have given different weight to different factors.

The remainder of the Mawson Board, after receiving the determinations and recommendation of the Mawson Special Committee, having sought and carefully considering the advice of legal advisors with respect to its evaluation of the SUA Spinout, unanimously determined that the SUA Spinout is in the best interests of the Company and Shareholders, the SUA Spinout is fair to the Shareholders.

**The Mawson Board has approved the SUA Spinout, including the Arrangement, and recommends that the Shareholders vote in favour of the Arrangement Resolution.** See "*Particulars of Matters to be Acted Upon: The Arrangement– Recommendation of the Directors*".

The officers and directors of the Company, holding in the aggregate approximately 2.62% of the issued and outstanding Existing Mawson Shares, have indicated their support for the SUA Spinout.

**Exchange Procedures**

***Existing Mawson Shares***

On or as soon as practicable after the Effective Date, the Company and SUA Holdings will deposit with the Depositary or arrange to be delivered, certificates representing the aggregate number of New Mawson Shares and SUA Holdings Shares, respectively, issued or distributed to the Shareholders in connection with the

Arrangement. To receive certificates representing New Mawson Shares and SUA Holdings Shares, Shareholders must surrender their Existing Mawson Share certificates or DRS Advice together with a duly completed Letter of Transmittal, which is enclosed with this Information Circular, to the Depositary. Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Mawson Shares together with a Letter of Transmittal which has been completed and signed in the manner required thereby in respect of such certificate and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary will deliver to such holder certificates representing that number of post-Consolidation New Mawson Shares and SUA Holdings Shares that such holder has the right to receive pursuant to the Plan of Arrangement and the surrendered certificate will be cancelled.

In the event of a transfer of ownership of Mawson Shares that is not registered in the transfer records of the Company, certificates representing the proper number of New Mawson Shares and SUA Holdings Shares may be issued to the transferee if the certificate representing such Common Shares is presented to the Depositary, accompanied by all documents required to evidence and effect such transfer.

Until surrendered, each certificate which immediately prior to the Effective Time represented Common Shares of the Company will be deemed, at any time after the Effective Time, to represent only the right to receive upon such surrender the certificates representing post-Consolidation New Mawson Shares and SUA Holdings Shares that the holder thereof has the right to receive in respect of such certificate pursuant to the Arrangement. See "*Distribution of Certificates – Exchange Procedures*".

The Letter of Transmittal relates to both the Arrangement and the Consolidation. The Consolidation is also expected to be completed by Mawson on the same Effective Date as the Arrangement and immediately following the completion of the Arrangement. As such, the Shareholders will, among other things, be receiving post-Consolidation New Mawson Shares.

***Options***

No additional steps will have to be taken by an Optionholder to receive New Mawson Shares in lieu of Mawson Shares upon the exercise of an Option after the Effective Time. See "*Particulars of Matters to Be Acted Upon: The Arrangement – Overview of the SUA Arrangement, Treatment of Options and RSUs*". As at the date of this Information Circular, there are no RSUs outstanding.

***Fractional Interests***

No fractional New Mawson Shares or SUA Holdings Shares shall be distributed to Shareholders pursuant to the Arrangement. The number of securities to which any Shareholder may be entitled will be rounded down to the nearest whole number, without any compensation or payment to such Shareholder whatsoever.

**Conditions to the Arrangement Becoming Effective**

The Arrangement is subject to a number of specified conditions, including, among other things:

(a) the Interim Order and the Final Order shall have been obtained in form and substance satisfactory to the Company and SUA Holdings;

(b) the Arrangement Resolution, with or without amendment, shall have been approved at the Meeting in accordance with the BCBCA and Interim Order and by Special Resolution;

(c) the TSXV (i) shall have received notice of the Arrangement in accordance with their rules and policies, and shall have no objection to the Arrangement as of the Effective Date and, if required, the TSXV shall have conditionally approved the listing of the New Mawson Shares to be issued pursuant to the Arrangement, subject to the usual requirements of the TSXV; and

(d) dissent rights shall not have been exercised prior to the Effective Date by holders of 5% or more of the Existing Mawson Shares.

With respect to condition (a) above, the Interim Order was obtained on October 4, 2024.

Except for conditions (a), (b) and (c) above which cannot be waived, the foregoing conditions are for the mutual benefit of the parties to the Arrangement Agreement and may be waived by mutual consent of the parties in writing at any time.

Notwithstanding the fulfilling of the foregoing conditions at any time before the Effective Date, the Mawson Board may, in its absolute discretion, determine whether or not to proceed with the Arrangement without further approval, ratification or confirmation by the Shareholders.

See "*Particulars of Matters to be Acted Upon: The* Arrangement– *Arrangement Agreement – Conditions to the* Arrangement *Becoming Effective*" in the Information Circular.

**Court Approval of the Arrangement**

On October 4, 2024, prior to the mailing of the materials in respect of the Meeting, the Company obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is attached as Schedule "E" to the Information Circular.

The Court hearing in respect of the Final Order is scheduled to take place at 9:45 a.m./p.m. (Vancouver time) on November 13, 2024, or as soon thereafter as the Court may direct or counsel for the Company may be heard, at the courthouse, 800 Smithe Street, Vancouver, British Columbia V6Z 2E1, subject to the approval of the Arrangement Resolution at the Meeting. Any Shareholder or any other interested party with leave of the Court desiring to support or oppose the application, may appear (either in person or by counsel) and make submissions at the hearing in respect of the application for the Final Order provided that such person must file with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia V6Z 2E1, a response to petition in the form prescribed by the Supreme Court Civil Rules and deliver a copy thereof, together with a copy of all material on which such person intends to rely at the hearing of the application, to the solicitor for the Company: Gowling WLG (Canada) LLP, 2300 – 550 Burrard Street, Vancouver, British Columbia V6C 2B5, Attention: Jonathan Ross, by or before 12 noon (Vancouver time) on November 8, 2024, or as the Court may otherwise direct.

The Company has been advised by its Canadian counsel, Gowling WLG (Canada) LLP, that the Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any required amendments, the Company may determine, acting reasonably, not to proceed with the Arrangement.

Shareholders in the United States should note that the New Mawson Shares and the SUA Holdings Shares to be issued under the Arrangement will not be registered under the U.S. Securities Act. The Court will be advised prior to the application for the Final Order that the Court's determination that the Arrangement is fair will form the basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the New Mawson Shares and the SUA Holdings Shares to be issued in exchange for the Mawson Shares pursuant to the Arrangement. See "*Securities Laws Considerations – United States Federal Securities Laws*" for additional information.

See "*Particulars of Matters to be Acted Upon: The* Arrangement– *Conduct of Meeting and Other Approvals – Court Approval of the* Arrangement" in the Information Circular.

**Stock Exchange Approvals and Listings**

***The Company***

It is a condition precedent to the completion of the Arrangement that the TSXV shall have received notice of the Arrangement in accordance with their rules and policies, and shall have no objection to the Arrangement as of the Effective Date and, if required, the TSXV shall have conditionally approved the listing of the New Mawson Shares

to be issued pursuant to the Arrangement, subject to the usual requirements of the TSXV. There can, however, be no assurance as to whether the Company will be able to maintain the listing of the New Mawson Shares on the TSXV, FSE or Pink market.

***SUA Holdings***

Currently, there is no market for the SUA Holdings Shares. Management of SUA Holdings does not intend to apply to list the SUA Holdings Shares on any recognized stock exchange at this time. Management of SUA Holdings will assess SUA Holdings' options and determine the best course of action for SUA Holdings in the event that legislative changes in Sweden result in lifting the moratorium on uranium mining. There can be no assurance as to if, or when, the SUA Holdings Shares will be listed for trading on any stock exchange.

See "*Particulars of Matters to be Acted Upon: The Arrangement – Conduct of Meeting and Other Approvals – Stock Exchange Approvals*" in the Information Circular.

**Dissent Rights**

Registered Shareholders have the right to dissent to the Arrangement. Dissenting Shareholders who strictly comply with the provisions of the Interim Order, the Final Order, the BCBCA and the Plan of Arrangement are entitled to be paid the fair value of their Existing Mawson Shares by the Company. The Dissent Rights applicable to the Arrangement are summarized under the heading "*Shareholders' Rights of Dissent to the* Arrangement".

**Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-sensitive and expensive procedure. Dissenting Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement and the Dissent Rights.**

## INCOME TAX CONSIDERATIONS

**Certain Canadian Federal Income Tax Considerations**

***Shareholders Resident in Canada***

The distribution of SUA Holdings Shares to Resident Holders by way of a reduction in the capital of the Company in the course of the reorganization of the business and capital of the Company will reduce the paid-up capital and the adjusted cost base of each Existing Mawson Share for purposes of the Tax Act. If the adjusted cost base of an Existing Mawson Share to a Resident Holder becomes negative as a result of such reduction, the negative amount is deemed to be a gain realized by such Holder from the disposition of such Existing Mawson Share at that time.

A Resident Holder should realize neither a capital gain nor a capital loss on the exchange of all such Holder's Existing Mawson Shares for New Mawson Shares in the course of the reorganization of the capital of the Company pursuant to the Arrangement. The cost of the New Mawson Shares received by a Resident Holder in exchange for all such Holder's Existing Mawson Shares pursuant to the Arrangement will be equal, in the aggregate, to the adjusted cost base of the Existing Mawson Shares to such Holder immediately before the exchange.

***Non-Resident Shareholders***

The distribution of SUA Holdings Shares to Non-Resident Holders by way of a reduction in the capital of the Company in the course of the reorganization of the business and capital of the Company will reduce the paid-up capital of each Existing Mawson Share for purposes of the Tax Act. Such reduction will not be subject to Canadian withholding tax, but for purposes of the Tax Act, such distribution will reduce the adjusted cost base of an Existing Mawson Share to a Non-Resident Holder. If the adjusted cost base becomes negative as a result of such reduction, the negative amount is deemed to be a gain realized by such Non-Resident Holder from the disposition of such Existing Mawson Share at that time. Provided the Existing Mawson Shares are not "taxable Canadian property" under the Tax Act to a Non-Resident Holder, the Holder will not generally be subject to income tax under the Tax Act in respect of any such gain.

A Non-Resident Holder should realize neither a capital gain nor a capital loss on the exchange of all such Non-Resident Holder's Existing Mawson Shares for New Mawson Shares in the course of the reorganization of the capital of the Company pursuant to the Arrangement. The cost of the New Mawson Shares received by a Non-Resident Holder in exchange for all such Non-Resident Holder's Existing Mawson Shares pursuant to the Arrangement will be equal, in the aggregate, to the adjusted cost base of the Existing Mawson Shares to such Non-Resident Holder immediately before the exchange.

**The foregoing is a brief summary of certain Canadian federal income tax consequences only. Shareholders should review the information in the Information Circular under "*Income Tax Considerations – Certain Canadian Federal Income Tax Considerations*", which qualifies the summary set forth above in its entirety. All Shareholders and Optionholders are urged to consult their own tax advisors with respect to the tax consequences arising to them under the Arrangement, having regard to their own particular circumstances.**

**Certain United States Federal Income Tax Considerations**

See "*Income Tax Considerations – Certain United States Federal Income Tax Considerations*" and "Risks of Proceeding with the Arrangement" in the Information Circular.

## ELIGIBILITY FOR INVESTMENT

Based on the current provisions of the Tax Act in force as of the date hereof, the New Mawson Shares, if issued at the Effective Time, should be qualified investments under the Tax Act at the Effective Time for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan ("**RESP**"), a tax-free savings account ("**TFSA**"), a registered disability savings plan ("**RDSP**"), or a first home savings account ("**FHSA**"), all as defined in the Tax Act (each a "**Registered Plan**") or a trust governed by a deferred profit sharing plan (a "**DPSP**"), provided that at the Effective Time either: (1) the New Mawson Shares are listed and posted for trading on a "designated stock exchange" (as defined in the Tax Act, which currently includes the TSXV), or (2) the Company otherwise qualifies as a "public corporation" (as defined in the Tax Act) at that time.

The SUA Holdings Shares are not currently listed on a designated stock exchange and SUA Holdings is not currently a public corporation. SUA Holdings currently does not intend to apply to list the SUA Holdings Shares on any stock exchange.

If the New Mawson Shares are not listed on the TSXV at the time of closing of the Arrangement and the Company does not qualify as a public corporation at the time of closing of the Arrangement, then the New Mawson Shares will not be qualified investments under the Tax Act at that time for a trust governed by a Registered Plan or a DPSP and adverse tax consequences will arise with respect to any New Mawson Shares acquired or held by such a trust.

Further, notwithstanding that the New Mawson Shares may be a qualified investment, the holder, annuitant, or subscriber of a Registered Plan will be subject to a penalty tax in respect of New Mawson Shares held in that Registered Plan if such New Mawson Shares are a "prohibited investment" for the purposes of the Tax Act. The New Mawson Shares will generally be a "prohibited investment" if the holder, annuitant or subscriber, as the case may be, does not deal at arm's length with the Company for the purposes of the Tax Act, or has a "significant interest" (as defined in the Tax Act) in the Company as the case may be, for the purposes of the Tax Act. The New Mawson Shares will generally not be a "prohibited investment" if the New Mawson Shares are "excluded property" as defined in the Tax Act for trusts governed by a Registered Plan.

Prospective holders that intend to hold New Mawson Shares in a Registered Plan are urged to consult their own tax advisers with respect to whether the New Mawson Shares would constitute a "prohibited investment" in their particular circumstances.

## SECURITIES LAW CONSIDERATIONS

**The following discussion is only a general overview of the requirements of Canadian and United States federal securities laws for the resale of the New Mawson Shares and SUA Holdings Shares. Holders of**

**New Mawson Shares or SUA Holdings Shares should seek legal advice prior to any resale of such securities to ensure the resale is made in compliance with the requirements of applicable securities legislation.**

***Canadian Securities Laws***

The issuance pursuant to the Arrangement of the New Mawson Shares and the distribution of the SUA Holdings Shares, as well as all other issuances, distributions, trades and exchanges of securities under the Arrangement, will be made pursuant to exemptions from the registration and prospectus requirements contained in applicable Canadian provincial securities legislation or, where required, exemption orders or rulings from various securities regulatory authorities in the provinces and territories of Canada where Shareholders are resident. The Company is currently a "reporting issuer" under the applicable securities legislation in the Provinces of British Columbia, Alberta and Ontario. Under National Instrument 45-102 – *Resale of Securities* (and if required, orders and rulings from various securities regulatory authorities in the provinces and territories of Canada where Shareholders are resident), the New Mawson Shares and SUA Holdings Shares pursuant to the Arrangement may be resold through registered dealers in Canadian provinces or territories without any "hold period" restriction (provided that no unusual effort is made to prepare the market or create a demand for these securities, no extraordinary commission or consideration is paid in respect of the sale and, if the seller is an insider or officer of the issuer, the seller has no reasonable grounds to believe that the issuer is in default of securities legislation). Resales of New Mawson Shares and SUA Holdings Shares will, however, be subject to resale restrictions where the sale is made from the holdings of any person or combination of persons holding a sufficient number of New Mawson Shares or SUA Holdings Shares, as the case may be, to affect materially the control of the Company or SUA Holdings, respectively.

See "*Securities Law Considerations – Canadian Securities Laws*" in the Information Circular.

***United States Federal Securities Laws***

The New Mawson Shares and SUA Holdings Shares issued to Shareholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws. The New Mawson Shares and SUA Holdings Shares issued to Shareholders in exchange for the Common Shares pursuant to the SUA Spinout will, for the purposes of U.S. securities laws, be considered to be issued in exchange for the Common Shares pursuant to the Arrangement and will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and pursuant to similar exemptions from applicable state securities laws.

The New Mawson Shares and SUA Holdings Shares issued to Shareholders in exchange for the Common Shares pursuant to the Arrangement will be freely transferable under U.S. federal securities laws (subject to any applicable Canadian holding periods), except by persons who are "affiliates," or were affiliates within 90 days prior to the Effective Time, of the Company, in respect of the New Mawson Shares, or SUA Holdings, in respect of SUA Holdings Shares, as applicable. Any resale of such New Mawson Shares or SUA Holdings Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act and any applicable state securities laws, absent an exemption therefrom. Subject to certain requirements and limitations (including applicable Canadian holding periods), such affiliates (or former affiliates) may immediately resell such New Mawson Shares or SUA Holdings Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S thereunder. If available, such affiliates (or former affiliates) may also resell such New Mawson Shares or SUA Holdings Shares pursuant to Rule 144 under the U.S. Securities Act and in accordance with any applicable state securities laws.

**The foregoing discussion is only a general overview of the requirements under the U.S. Securities Act for the resale of the New Mawson Shares and SUA Holdings Shares received by Shareholders in exchange for their Existing Mawson Shares in the Arrangement. Holders of New Mawson Shares and SUA Holdings Shares are urged to seek legal advice prior to any resale of such securities to ensure that the resale is made in compliance with the requirements of applicable securities legislation. Certain resales of securities acquired pursuant to the Arrangement may be required to be made through properly registered securities dealers.**

See "*Securities Law Considerations – United States Federal Securities Laws*" in the Information Circular.

## RISK FACTORS

In evaluating the Arrangement, you should carefully consider, in addition to the other information contained in this Information Circular, the risks and uncertainties described in the Information Circular under "Risk Factors to the Arrangement" before deciding to vote in favour of the Arrangement. In addition to the risk factors relating to the Arrangement, the Shareholders should also carefully consider the risk factors relating to the Company's business, SUA Holdings' business as described under "Risk Factors" in Schedule "F", Schedule "G", respectively, which risk factors should be considered in conjunction with the other information included in this Information Circular. While this Information Circular has described the risks and uncertainties that management of the Company believes to be material to the Company's and SUA Holdings' business, and therefore the value of their Common Shares, it is possible that other risks and uncertainties affecting the Company's and SUA Holdings' business will arise or become material in the future.

## INFORMATION CONCERNING THE COMPANY AND SUA HOLDINGS POST-SUA SPINOUT

The Company, a company existing pursuant to the BCBCA, is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. The Existing Mawson Shares are currently listed for trading on the TSXV, the FSE and the Pink market. Schedule "F" to the Information Circular describes the proposed business of the Company, following the SUA Spinout, and should be read together with the financial statements of the Company attached as Schedule "J" hereto.

SUA Holdings is a company incorporated pursuant to the BCBCA. Schedule "G" of the Information Circular describes the proposed business of SUA Holdings, following the SUA Spinout.

## CHANGE OF MANAGEMENT

The directors and officers of the Company will not change as a result of the Arrangement but will change as a result of the SXG Scheme in accordance with the Scheme Implementation Agreement and conditional on the approval of the shareholders of SXG of the SXG Scheme, as follows:

(i) The Mawson Board will be reconstituted through the resignations of Noora Ahola, Bruce Griffin and Philip Williams (the "**Outgoing Directors**"), as directors of the Company and the appointment of Tom Eadie, David Henstridge and Georgina Carnegie, who are current directors of SXG, as directors of the Company (the "**New Directors**") and with Michael Hudson, who is currently a director of the Company, remaining on the new Mawson Board; and

(ii) The new Mawson Board will appoint Tom Eadie as Non-Executive Chairman. Michael Hudson, who is currently Executive Chairman and Interim Chief Executive Officer of the Company, will be appointed as President & Chief Executive Officer of the Company. Nick Demare and Mariana Bermudez will remain as CFO and Corporate Secretary of the Company, respectively (such officers together with the new Mawson Board collectively referred to herein as the "**New Management Team**").

Pursuant to section 6.4 of Policy 3.2 *Filing Requirements and Continuous Disclosure* of the TSXV Corporate Finance Manual (the "**Corporate Finance Manual**"), the TSXV can require evidence of (disinterested) shareholder approval for a "Change of Management", which is defined under Policy 1.1 of the Corporate Finance Manual as:

(a) a reconstitution of the board of directors of an Issuer so that the majority of the board of directors is comprised of Persons who were not members of the board of directors before the reconstitution; or

(b) a reconstitution in both the senior management and the board of directors of an Issuer so that the control and direction over the Issuer's business and affairs is predominantly in the hands of Persons who, before the reconstitution, were not senior officers or directors of the Issuer.

The Change of Management contemplated by the Scheme Implementation Agreement, as described above, constitutes a "Change of Management" under the Corporate Finance Manual and the TSXV has advised the

Company that it must obtain disinterested Shareholder approval in order to proceed with the Change of Management. As such, to be effective, the ordinary resolution approving the Change of Management (the "**Change of Management Resolution**") must be approved by a simple majority of votes cast by Shareholders present in person, or represented by proxy, at the Meeting, excluding those votes attaching to the Common Shares beneficially owned by Michael Hudson, a continuing member of the Mawson Board, Nick DeMare, a continuing officer (Chief Financial Officer) of the Company, Mariana Bermudez, a continuing officer (Corporate Secretary) of the Company and any proposed new officers and directors, any other persons required by the TSXV and their respective affiliates, associates and joint actors.

**The Mawson Board believes that the Change of Management is in the best interests of the Company and therefore unanimously recommends that Shareholders vote FOR the Change of Management Resolution. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote the proxy in favour of the Change of Management Resolution set forth above at the Meeting.**

**ELECTION OF NEW DIRECTORS**

At the Meeting, Shareholders of the Company will be asked conditional upon Shareholder approval of the Change of Management Resolution and effective as of the completion of the SXG Scheme, to elect Tom Eadie, David Henstridge and Georgina Carnegie (the "**New Directors**") as directors of the Company to hold office until the next annual meeting of the Shareholders or until the respective successors of such directors are elected or appointed.

It is proposed that the New Directors will succeed the Outgoing Directors upon completion of the SXG Scheme. The Shareholders will be able to vote in favour of, or withhold from voting, separately for each of the New Directors. If elected, such nominees will take office upon the completion of the SXG Scheme. Immediately upon completion of the SXG Scheme, and assuming the election of the aforementioned directors, each of the Outgoing Directors will resign as directors of the Company. If the SXG Scheme is not completed, the Outgoing Directors will remain as directors of the Company.

Management does not contemplate that any of the proposed nominees will be unable to serve as a director but, if that should occur for any reason before the Meeting, the management representatives designated in the form of proxy (or voting instruction form, as applicable) reserve the right to vote for another nominee at their discretion. Each New Director elected will hold office from and after the completion of the SXG Scheme until the Company's next annual meeting or until his or her successor is respectively elected or appointed.

**THE BOARD OF DIRECTORS RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS. Unless instructed otherwise, the persons designated in the enclosed form of proxy intend to vote FOR the election of the above nominees as Directors. In the event that the SXG Scheme is not completed, the election of the above nominees as Directors will not be effective.**

## GLOSSARY OF TERMS

***In this Information Circular, the following capitalized terms shall have the following meanings, in addition to other terms defined elsewhere in this Information Circular.***

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| "**Arrangement Agreement**" | means the arrangement agreement dated September 17, 2024 between the Company and SUA Holdings, including the schedules thereto, as supplemented or amended from time to time. |
| "**Arrangement Resolution**" | means the special resolution under the BCBCA approving the Arrangement to be voted on by Shareholders at the Meeting, the full text of which is set out in Schedule "C" hereto. |
| "**Arrangement**" | means the arrangement to be effected under the provisions of Section 288 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement, subject to any amendment or supplement thereto made in accordance with the Arrangement Agreement, the Plan of Arrangement or at the direction of the Court. |
| "**ASX**" | means the Australian Stock Exchange. |
| "**Audit Committee**" | means the audit committee of the Company. |
| "**BCBCA**" | means the *Business Corporations Act* (British Columbia), as amended. |
| "**Broadridge**" | means Broadridge Financial solutions, Inc. |
| "**Business Day**" | means any day, other than a Saturday or a Sunday, when Canadian chartered banks are open for business in the City of Vancouver, British Columbia. |
| "**Change of Management**" | means the change of management of the Company by replacing three current members of the Mawson Board, and the appointment of the Non-Executive Chairman and President & CEO of the Company. |
| "**Change of Management Resolution**" | means conditional upon approval of the SXG Scheme by the shareholders of SXG, the ordinary resolution of disinterested Shareholders approving the Change of Management, as required under the policies of the TSXV. |
| "**Class A Shares**" | means the Existing Mawson Shares after they are redesignated as "Class A Shares" of the Company at the Effective Time pursuant to the terms of the Plan of Arrangement. |
| "**Common Shares**" or "**Existing Mawson Shares**" | means the common shares in the authorized share structure of the Company. |
| "**Company**" or "**Mawson**" | means Mawson Gold Limited, a company existing under the BCBCA, and, unless the context requires otherwise or unless otherwise stated, terms such as "we", "our", "us" refer to the Company. |
| "**Consolidation**" | means the consolidation of the New Common Shares at a ratio of approximately 3.1694:1 as contemplated under the Scheme Implementation Agreement to take effect following the completion of the Arrangement on the Effective Date. |
| "**Corporate Finance Manual**" | means the Corporate Finance Manual of the TSXV, as amended from time to time. |
| "**Court**" | means the Supreme Court of British Columbia. |

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| "**Current Directors**" | means collectively Noora Ahola, Bruce Griffin and Philip Williams. |
| "**Depositary**" | means Computershare Investor Services Inc., being the depositary to be appointed by the Company and SUA Holdings for the purpose of, among other things, delivering certificates representing the New Mawson Shares and the SUA Holdings Shares in connection with the Arrangement. |
| "**Directors**" | means the board of directors of the Company. |
| "**Dissent Notice**" | means the notice of dissent provided by a Dissenting Shareholder in accordance with the BCBCA and as described under the heading "*Dissent Rights*" in this Information Circular. |
| "**Dissent Rights**" | means the rights of dissent pursuant to and in the manner set forth in Sections 237 – 247 of the BCBCA (as modified by the Plan of Arrangement, the Interim Order and the Final Order) and as described under the heading "*Dissent Rights*" in this Information Circular. |
| "**Dissenting Shareholders**" | means Shareholders who have properly exercised their rights of dissent pursuant to Article 4 of the Plan of Arrangement. |
| "**Dissent Shares**" | has the meaning given to that term under – "*Dissent Rights*". |
| "**Dual Listing**" | means the Company will maintain its listing on the TSXV and seek a dual listing on the ASX. |
| "**Effective Date**" | means the date agreed to by the parties as the date on which the Arrangement will become effective pursuant to section 2.2 of the Arrangement Agreement. |
| "**Effective Time**" | means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as may be agreed to by the parties to the Arrangement Agreement. |
| "**Euro Canna**" | means Euro Canna Holdings Ltd., a British Columbia company and wholly-owned subsidiary of the Company which holds the exploration licenses covering the Uranium Projects. |
| "**Euro Canna Shares**" | means the issued and outstanding Common Shares in the authorized share structure of Euro Canna. |
| "**Existing Option Plan**" | means the Company's "rolling" 10% stock option plan which was previously ratified and approved by the Shareholders on December 7, 2023 and by the TSX. |
| "**Final Order**" | means the final order of the Court approving the Arrangement. |
| "**FSE**" | means the Frankfurt Stock Exchange. |
| "**Information Circular**" | means this information circular of the Company. |
| "**Interim Order**" | means the interim order of the Court dated October 4, 2024 pursuant to Section 288 of the BCBCA, providing for, among other things, the calling of the Meeting. |
| "**Letter of Transmittal**" | means the letter of transmittal which, when properly completed, executed and forwarded to the Depositary with a certificate representing Existing Mawson Shares, will enable the Shareholders to exchange their certificates representing Existing Mawson Shares for certificates representing New Mawson Share (post-Consolidation), and SUA Holdings Shares upon the completion of the Arrangement. The Letter of Transmittal relates to both the Arrangement and the Consolidation. |
| "**Mawson Board**" | means the board of directors of the Company. |

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| "**Mawson Special Committee**" | means the special committee of Mawson, comprised of Bruce Griffin, who is independent of Mawson, which was established by the Mawson Board to, among other things, consider the SUA Spinout and make a recommendation to the Board in respect thereof. |
| "**Meeting**" | means the annual general and special meeting of Shareholders to be held at Suite 1305 – 1090 W. Georgia Street, Vancouver, British Columbia, V6E 3V7, Canada on November 7, 2024 at 10:00 a.m. (Vancouver time) to consider, among other matters, the Arrangement, and any adjournment or postponement thereof. |
| "**Name Change**" | means change of the name of Mawson to "Southern Cross Gold Consolidated Ltd." to be effected in connection with the SXG Scheme. |
| "**New Directors**" | means Tom Eadie, David Henstridge and Georgina Carnegie, to hold office upon completion of the SXG Scheme. |
| "**New Mawson Shares**" | means the new class of Common Shares that will be created and added to the authorized share structure of the Company and which the Company will be authorized to issue on and after the Effective Date. |
| "**New Management Team**" | means collectively Michael Hudson, Tom Eadie, David Henstridge and Georgina Carnegie as directors and Tom Eadie as Chairman, Michael Hudson as President and CEO, Nick DeMare as CFO and Mariana Bermudez as Corporate Secretary, as constituted upon completion of the SXG Scheme. |
| "**New Option Plan**" | means the Company's new stock option plan dated January 11, 2024, most recently adopted by the Company in connection with its listing on the TSXV in January 2024, subject to Shareholder approval. |
| "**New Option Plan Resolution**" | has the meaning given to that term under – "*Particulars of Matters to be Acted Upon – Approval of New Stock Option Plan*". |
| "**New RSU Plan**" | means the Company's restricted share unit plan dated January 11, 2024, adopted by the Company in connection with its listing on the TSXV in January 2024, subject to Shareholder approval. |
| "**New RSU Plan Resolution**" | has the meaning given to that term under – "*Particulars of Matters to be Acted Upon – Approval of New RSU Plan*". |
| "**Non-Registered Shareholders**" | means Shareholders who beneficially own Common Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary. |
| "**Notice of Meeting**" | means the notice to Shareholders calling the Meeting, which accompanies this Information Circular. |
| "**Objecting Benefical Owners**" or "**OBOs**" | means those who object to their identity being known to the issuers of the securities which they own. |
| "**Optionee**" or "**Optionholders**" | means the holders of the Options. |
| "**Options**" | means the outstanding share purchase options of the Company, exercisable to acquire Common Shares, granted pursuant to the Existing Option Plan. |
| "**Outgoing Directors**" | means Noora Ahola, Bruce Griffin and Philip Williams who will resign as directors of the Company upon completion of the SXG Scheme. |
| "**Plan of Arrangement**" | means the plan of arrangement that is attached to this Information Circular as Schedule "D", and any amendment or variation thereto. |

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| "**Promoter**" | has the meaning given to that term under Canadian securities laws. |
| "**Proposed Director**" | means each person proposed to be nominated by management for election as a director. |
| "**Record Date**" | means October 1, 2024, being the date set by the Company for determining Shareholders entitled to receive notice of and vote at the Meeting. |
| "**Registered Shareholder**" | means a holder of record of Common Shares. |
| "**Registrar**" | means the British Columbia Registrar of Companies appointed under Section 400 of the BCBCA. |
| "**Resulting Shares**" | means the New Mawson Shares and SUA Holdings Shares, together, to distributed to the Shareholders in connection with the Arrangement |
| "**RSUs**" | means the restricted share units issuable pursuant to the New RSU Plan. |
| "**Scheme Implementation Agreement**" | means the binding scheme implementation agreement between the Company and SXG dated July 30, 2024 to implement the SXG Scheme. |
| "**SEC**" | means the United States Securities Exchange Commission. |
| "**SEDAR+**" | means System for Electronic Document Analysis and Retrieval +. |
| "**Share Transfer Agreement**" | means the agreement dated September 17, 2024 between the Company and SUA Holdings pursuant to which the Company transferred all of the issued and outstanding Euro Canna Shares in consideration for the issuance by SUA Holdings to Mawson of 300,00,000 SUA Holdings Shares. |
| "**Shareholders**" | means the holders of the Existing Mawson Shares. |
| "**Skelleftea North Project**" | means the four granted exploration permits located in the Skellefteå Municipality of Västerbotten County in the Kingdom of Sweden (Sweden) located approximately 772 kilometres north of Stockholm and 40 kilometres north-northwest of the city of Skellefteå with an area of approximately 2,500 hectares. |
| "**Skelleftea North Gold Technical Report**" | means the technical report titled "Technical Report for the Skelleftea North Gold Property, Västerbotten County, Sweden" dated January 2, 2024 with an effective date of November 20, 2023, by Amanda Scott, BSC. Geology, FAusIMM of Scott Geological AB. |
| "**Skellefteå Option Agreement**" | means the option and joint venture agreement dated January 17, 2022, as amended October 19, 2023, between the Company and Elemental to earn-in up to 85% of the Skellefteå North Project |
| "**Special Resolution**" | means a resolution passed by a majority of not less than two-thirds of the votes cast by Shareholders in respect of such resolution at the Meeting. |
| "**Spinout**" | has the meaning given to that term under – "*The Arrangement of SUA Holdings Shares*". |
| "**SUA Holdings**" | means SUA Holdings Limited. |
| "**SUA Holdings Board**" | means the board of directors of SUA Holdings. |
| "**SUA Holdings Financing**" | means the private placement by Mawson, as sole placee, with SUA Holdings of a total of 6,000,000 SUA Holdings Shares at a price of $0.10 per SUA Holdings Share for gross proceeds of $600,000. |
| "**SUA Holdings Shares**" | means the Common Shares in the authorized share structure of SUA Holdings. |

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| "**SUA Spinout**" | means collectively the completion of the following transactions: (a) Mawson having transferred to SUA Holdings all of Euro Canna Shares in consideration of 300,000,000 SUA Holdings Shares pursuant to the Share Transfer Agreement (which step was completed on September 17, 2024); (b) Mawson having subscribed for 6,000,000 SUA Holdings Shares in consideration of Cdn$600,000 cash providing SUA Holdings with sufficient working capital (which step was completed on September 17, 2024); and (c) Mawson completing the Arrangement. |
| "**Subscription Agreement**" | means the subscription agreement between the Company and SUA Holdings dated September 17, 2024 for the purchase by the Company of 6,000,000 SUA Holdings Shares at a price of $0.10 per SUA Holdings Share for aggregate gross proceeds to SUA Holdings of $600,000. |
| "**Sunday Creek Project**" | means the epizonal-style gold-antimony project consisting of two exploration permits and a retention licence totalling 16,564 hectares held by Clonbinane Goldfield Pty Ltd., a wholly owned subsidiary of SXG, located 60 km north of Melbourne, Australia. |
| "**Sunday Creek Technical Report**" | means the independent technical report titled "NI 43-101 Technical Report Sunday Creek Gold-Antimony Project, Victoria, Australia" with an effective date of September 25, 2024, by Mark Saxton, BSc (Hons) (Geology), FAusIMM, MAIG, of Bendigo, Victoria, Australia. |
| "**SXG**" | means Southern Cross Gold Ltd. |
| "**SXG Victoria**" | means SXG Victoria Pty Ltd. |
| "**SXG Scheme**" | means the scheme of arrangement under the laws of Australia pursuant to which the Company will acquire all of the SXG Shares that the Company does not already own. |
| "**SXG Shares**" | means the ordinary shares in the capital of SXG. |
| "**Tax Act**" | means the *Income Tax Act* (Canada), as amended. |
| "**Transfer Agent**" | means Computershare Investor Services Inc. |
| "**TSX**" | means the Toronto Stock Exchange. |
| "**TSXV**" | means the TSX Venture Exchange. |
| "**U.S. Exchange Act**" | means the United States *Securities Exchange Act of 1934*, as amended, and rules and regulations thereunder. |
| "**U.S. Person**" | means a "U.S. person", as defined in Regulation S under the U.S. Securities Act. |
| "**U.S. Securities Act**" | means the United States *Securities Act of 1933*, as amended, and rules and regulations thereunder. |
| "**Uranium Projects**" | means the Björklund nr 1 & 2, Björkråmyran nr 3, Kvarnån nr 5, Nöjdfjället nr 1 and Skuppesavon nr 2 exploration licenses covering 16,138 hectares granted to Euro Canna located through central and northern Sweden to explore for zirconium, scandium, yttrium and lanthanum and other lanthanides (rare earths). |
| "**Uranium Projects Technical Report**" | means the technical report titled "Report on Current Resource Estimate for Kläppibäcken Uranium Property, Northern Sweden" dated August 19, 2024, prepared by Geoff Reed, B App Sc, MAusIMM (CP), MAIG of Reed Leyton Consulting (RLC). |

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| "**Withholding Obligations**" | has the meaning given to that term under "Schedule D" S, 5.4 "Withholdonh Rights". |

## GENERAL PROXY INFORMATION

(containing information as at October 1, 2024, unless otherwise stated)

### Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting (and any adjournments thereof) to be held on November 7, 2024 at the time and place and for the purposes respectively set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

### Appointment Of Proxyholder

The individuals named in the accompanying form of proxy are Nick Demare, Chief Financial Officer and Mariana Bermudez, Corporate Secretary of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM, HER OR THEM AT THE MEETINGS HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc. (the "**Transfer Agent**"), of 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 no later than 10:00 a.m. (Vancouver time), on November 5, 2024 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment(s) thereof.

### Information for Non-Registered Shareholders

**Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only Registered Shareholders may vote at the Meeting.** If Existing Mawson Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Existing Mawson Shares will not be registered in such Shareholder's name on the records of the Company. Such Existing Mawson Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Mawson Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of a Shareholders' meeting. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Existing Mawson Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example).

Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Existing Mawson Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Existing Mawson Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Existing Mawson Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Existing Mawson Shares voted.**

This Information Circular and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**").

Subject to the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has distributed copies of proxy-related materials in connection with the Meeting (including this Information Circular) indirectly to all Beneficial Shareholders.

Beneficial Shareholders can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. Please complete and return the Voting Instruction Form ("**VIF**") to your broker (or the broker's agent) or Broadrdige in the envelope provided. In addition, telephone voting and internet voting instructions can be found in the VIF. Broadridge will tabulate the results of the VIFs received from the Beneficial Holders and will provide appropriate instructions with respect to the Common Shares represented by the VIFs they receive.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Existing Mawson Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Existing Mawson Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Existing Mawson Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the applicable form of proxy or VIF provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker or agent, well in advance of the Meeting.

The Company has not adopted the notice and access procedure described in NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations* to distribute its proxy-related materials to the Registered Shareholders and Beneficial Shareholders.

The Company does not intend to pay for intermediaries to deliver the proxy-related materials and Form 54-101F7 to OBOs, as defined under NI 54-101. As a result, OBOs will not receive the Meeting materials unless the OBOs intermediary assumes the costs of delivery.

All references to Shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

**Revocation Of Proxies**

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered and records office of the Company, at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. **A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.**

**Voting of Proxies**

The shares represented by a properly executed proxy in favour of persons proposed by management as proxyholders in the accompanying form of proxy will:

(a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and

(b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

**ON A POLL SUCH SHARES WILL BE VOTED AS DIRECTED BY MANAGEMENT OF THE COMPANY FOR EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.**

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

**Principal Holders of Voting Securities**

The Common Shares are listed for trading under the symbol, MAW on the TSXV. The Company is authorized to issue an unlimited number of Common Shares without par value, each carrying the right to one vote. Only Shareholders of record at the close of business on October 1, 2024 (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.

As at the Record Date and the date hereof, there were 306,138,320 Common Shares issued and outstanding, each carrying the right to one vote. Each Shareholder is entitled to one vote for each Common Share registered in his name on the list of Shareholders, which is available for inspection during normal business hours at the Transfer Agent and at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate Shareholders, or who is holding a proxy on behalf of a Shareholder who is not present at the Meeting, will have one vote, and on a poll every Shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate Shareholders, will have one vote for each Common Share registered in that Shareholder's name on the list of Shareholders as at the Record Date, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting. Shareholders represented by proxy holders are not entitled to vote on a show of hands.

In order to be effective, the Arrangement Resolution to be submitted to Shareholders at the Meeting must be approved by the affirmative vote of not less than two-thirds ($66^2/_3\%$) of the votes cast thereon by the Shareholders voting together as a single class. In order to be effective, the Change of Management Resolution to be submitted to Shareholders at the Meeting must be approved by a majority of the votes of disinterested Shareholders voting together as a single class. In order to be effective, the resolution to approve all other matters must be approved by the affirmative vote of not less than a majority of the votes cast thereon by the Shareholders voting together as a single class.

To the knowledge of the directors and senior officers of the Company, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying 10% or more of the voting rights attached to all outstanding Common Shares as of the close of business on October 1, 2024.

## PARTICULARS OF MATTERS TO BE ACTED UPON - APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of D&H Group LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix its remuneration. D&H Group LLP, Chartered Professional Accountants, were first appointed auditors of the Company on March 10, 2024.

A resolution for the appointment of the auditor requires the favourable vote of a simple majority (>50%) of the votes cast at the Meeting.

**The persons named in the enclosed form of proxy intend to vote FOR the re-appointment of D&H Group LLP as the auditor of the Company to hold office until the next annual meeting of the Company and to authorize the directors of the Company to fix its remuneration.**

## PARTICULARS OF MATTERS TO BE ACTED UPON - ELECTION OF DIRECTORS

The Board of Directors presently consists of four (4) directors and it is intended to determine the number of directors at four (4) and to elect four (4) directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as the nominees of management and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

The following table and notes thereto sets out the name of each person proposed to be nominated by management for election as a director (a "**Proposed Director**"), the province or state and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

| Name, Position, Province or State and Country of Residence [(1)] | Principal Occupation and, If Not at Present an Elected Director, Occupation During the Past 5 Years [(1)] | Director Since | Number of Common Shares beneficially owned or directly or indirectly controlled [(2)] |
|---|---|---|---|
| Michael Hudson<br>Executive Chairman, Interim CEO and Director<br>Victoria, Australia | Professional Geologist. Executive Chairman and Interim CEO of the Company and Managing Director of Southern Cross Gold. Mr. Hudson served as the Company's Chief Executive Officer from March 30, 2004, until September 7, 2021. Mr. Hudson provides geological and advisory services to the Company through his private company Oro Plata Pty Ltd. Mr. Hudson has over 30 years of experience in mineral exploration in Australia, Asia, South America and Europe. He has developed junior exploration companies over the past 20 years in the Canadian markets. Mr. Hudson graduated from the University of Melbourne in 1991 with a B.Sc. (Hons) in Geology and holds a Graduate Diploma of Applied Finance and Investment through the Financial Services Institute of Australia (FINSIA) obtained in 2005. He is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of both the Society for Economic Geologists and Australian Institute of Geoscientists. | March 30, 2004 | 3,439,619[(3)] |

| Name, Position, Province or State and Country of Residence [1] | Principal Occupation and, If Not at Present an Elected Director, Occupation During the Past 5 Years [1] | Director Since | Number of Common Shares beneficially owned or directly or indirectly controlled [2] |
|---|---|---|---|
| Noora Ahola[4]<br>Director and Former Interim CEO<br>Rovaniemi, Finland | President and CEO of Mawson Finland Limited, a gold development company, since December 2023; Interim CEO of the Company from March 2023 to December 2023. Ms. Ahola has held the position of Environmental, Health and Safety Leader for the Company in Finland since November 2014. Ms. Ahola is a Forestry Engineer with a Master's Degree in Landscape Management from the University of Applied Sciences, Rovaniemi. Prior to joining Mawson, Ms. Ahola held the position of project manager in the Nature Protection Unit of The Centre for Economic Development, Transport and the Environment for Lapland (ELY-Centre) in Finland. | September 13, 2016 | 1,806,000 |
| Philip Williams[4]<br>Director<br>Ontario, Canada | Chief Executive Officer of IsoEnergy Ltd. ("**IsoEnergy**") since December 2023. Chief Executive Officer and Chairman of Consolidated Uranium Inc. since March 2020 until the completion of the merger with IsoEnergy. Previously, President and Chief Executive Officer of Uranium Royalty Inc. from inception in 2017 until October 2019. | June 14, 2017 | 1,009,844 |
| Bruce Griffin [4][5]<br>Director<br>London, UK | Executive Chairman of Sheffield Resources (ASX: SFX) since March 2021. Previously, Senior Vice President Strategic Development of Lomon Billions Group from February 2017 to June 2019. He holds a Honours Bachelor of Engineering from the University of Canterbury and a Masters of Business Administration from Melbourne Business School. | February 10, 2023 | 531,000[8] |

**Notes:**

(1) The information as to province/state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(3) Of this total, 650,000 shares are held indirectly through Sultana Superfund, a family fund of which Mr. Hudson is the trustee and 462,500 shares are held indirectly through Elwood Partners Discretionary Fund.

(4) Denotes member of the Audit Committee.

(5) These shares are held by Farview Solutions Ltd., a private company owned by Bruce Griffin.

**Unless otherwise indicated, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.**

**Corporate Cease Trade Orders or Bankruptcies**

None of the proposed directors (or any of their personal holding companies) of the Company:

(a) is, or during the ten years preceding the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company, including the Company, that:

(i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) is, or during the ten years preceding the date of this Information Circular has been, 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

(c) has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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.

For the purposes of paragraphs (a)(i) and (a)(ii) above, an "order" means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

None of the proposed directors (or any of their personal holding companies) 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 security holder of the Company in deciding whether to vote for a proposed director.

## PARTICULARS OF MATTERS TO BE ACTED UPON - APPROVAL OF NEW STOCK OPTION PLAN

Shareholders are being asked to approve a new stock option plan of the Company (the "**New Option Plan**"), which provides for the grant of Options. The Board adopted the New Option Plan on January 11, 2024, subject to approval of Shareholders at the Meeting. The New Option Plan is a rolling plan that provides that the maximum number of Common Shares that may be reserved for issuance pursuant to such New Option Plan, together with all of the Company's other previously established share compensation arrangements, will not exceed 10% of the issued shares of the Company at the time of the stock option grant. In accordance with the policies of the TSXV, a rolling plan requires the approval of the Shareholders of the Company on an annual basis.

The New Option Plan will govern option grants made after the date of the adoption of the New Option Plan. Grants made under the Existing Option Plan will be deemed to have been made under the New Option Plan and will be governed by the New Option Plan after the date the New Option Plan is ratified by the shareholders at the Meeting.

A copy of the New Option Plan is attached as Schedule "K" to this Circular;

### *Summary of the New Option Plan*

The following information is intended as a brief description of the New Option Plan and is qualified in its entirety by the full text of the New Option Plan. Capitalized terms are as defined in the New Option Plan.

1. The New Option Plan is administered by the Mawson Board or a committee of the Mawson Board duly authorized for this purpose by the Mawson Board and consisting of not less than three directors.

2. Any director, officer, employee (whether part-time or full-time), dependent contractor, management company employee or consultant of the Company or any of its subsidiaries (each an "**Eligible Person**") is eligible to receive Options under the New Option Plan.

3. The maximum aggregate number of Common Shares that may be reserved for issuance under the New Option Plan at any point in time is 10% of the number of Common Shares which are issued and outstanding on the particular date of grant of Options, less any Common Shares reserved for issuance under Options, restricted stock units or other compensation securities granted under share compensation arrangements other than the New Option Plan.

4. In accordance with the New Option Plan, any Common Shares subject to an Option which for any reason is settled in cash, cancelled, terminated, surrendered forfeited or expired without being exercised without having been exercised, shall again be available for grant under the New Option Plan.

5. In accordance with the New Option Plan, the Board may, at any time, without further approval by the Shareholders of the Company, amend the New Option Plan or any stock option granted thereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:

   (a) amend typographical, clerical and grammatical errors;

   (b) reflect changes to applicable securities laws;

   (c) include the addition of a cashless exercise feature, payable in cash or securities;

   (d) ensure that the Options granted under the New Option Plan will comply with any provisions respecting the income tax and other laws in force in any country or jurisdiction of which an Eligible Person to whom a stock option has been granted may from time to time be resident or a citizen;

   (e) amend the exercise price or the term of a stock option for an optionee who is not an insider;

   (f) amend the vesting provisions of the New Option Plan and/or a particular option granted under the New Option Plan;

   (g) amend the term or cancel Options; and

   (h) terminate the New Option Plan.

   Notwithstanding the foregoing, disinterested shareholder approval is required for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Option holder is an insider of the Company at the time of the proposed amendment.

6. For Options granted or issued to employees, consultants, management company employees, directors or officers of the Company, the Company and the participant must each represent that the participant is a bona fide employee, consultant, management company employee, director or officer, as the case may be.

7. The exercise price of an Option shall in all cases be not less than the market price, ascribed thereto in the policies of the TSXV.

8. If the Company is listed on the TSXV, the following limitations shall apply to the New Option Plan and all Options thereunder so long as such limitations are required by the TSXV:

   (a) the maximum number of Options which may be granted to any one eligible person under the New Option Plan within any 12 month period shall be 5% of the Common Shares issued and outstanding as of the date of grant (unless the Company has obtained disinterested shareholder approval as required by the TSXV);

(b) the maximum aggregate number of Common Shares that are issuable to insiders (as a group) pursuant to the exercise of Options and pursuant to any other security based compensation arrangement must not exceed 10% of the Common Shares issued and outstanding at any point in time, unless the Company has obtained disinterested shareholder approval;

(c) the maximum aggregate number of Common Shares that are issuable pursuant to the exercise of Options and pursuant to any other security based compensation arrangement granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the outstanding issue, calculated as at the date any Options are granted or issued to any insider (including any Options which are granted and exercised within that 12 month period), unless the Company has obtained disinterested shareholder approval;

(d) the maximum aggregate number of Options which may be granted to any one consultant within any 12 month period must not exceed 2% of the outstanding issue, calculated as at the date an Option is granted or issued to the consultant;

(e) investor relations service providers may not receive any security based compensation other than Options;

(f) the maximum aggregate number of Options which may be granted in any 12 month period to all investor relations service providers must not exceed 2% of the Common Shares issued and outstanding at any point in time, calculated as at the date any Option is granted to any such investor relations service providers and such Options must vest in stages over a period of not less than 12 months such that, no more than 1/4 of the Options vest no sooner than 3, 6, 9 and 12 months after the date the Options were granted,

and such limitation will not be an amendment to the Plan requiring the Option Holders consent under section 1.5 of this Plan.

9. Optionees have the option of electing to make payment of the aggregate exercise price of the Common Shares being purchased upon the exercise of an option by either cash or by exchanging the option or the portion of the option being exercised for such number of Common Shares calculated in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

where:

X = The number of shares to be issued to the participant

Y = The number of shares purchasable under the part of the Option being exchanged (as adjusted to the date of such calculation)

A = The Fair Market Value of one of the shares to which the option pertains as of the exercise date

B = The exercise price of the option (as adjusted to the date of such calculation)

For the purposes of this section, "**Fair Market Value**" means:

(a) if traded on the TSXV or any other stock exchange or quotation system, the closing price of the Common Shares on the business day immediately preceding the exercise date; and

(b) if the above is not applicable, the value determined in good faith by the Mawson Board.

10. The stock options are non-assignable and may be exercised for a period not to exceed 10 years, such period and any vesting schedule to be determined by the Mawson Board.

11. Stock options held by an optionee that ceases to be an Eligible Person for any reason other than cause and death, will cease to be exercisable as follows:

    (a) on or before the earlier of the expiry date of the Option and 90 days after the date (the "**Termination Date**") a participant ceases to be an Eligible Person for an Eligible Person who is a director, officer and/or employee (whether part-time or full-time); or

    (b) on or before the earlier of the expiry date of the Option and 30 days after the Termination Date for an Eligible Person who is a consultant and/or dependent contractor who is not a director, officer and/or employee of the Company.

12. If an optionee dies while an Eligible Person, the legal representative of the optionee may exercise the optionee's stock options within twelve months after the date of the optionee's death, but only to the extent the stock options were by their terms exercisable on the date of death.

13. If an optionee ceases to be an Eligible Person for cause, each option held by that optionee expires immediately on termination of the services being provided by the optionee.

14. The expiry date of outstanding Options held by participants which expire during a restricted trading period imposed by the Company in accordance with applicable securities laws (a "Blackout Period"), will be extended for a period of 10 business days commencing on the first business day after the date the Blackout Period has ceased, in order to provide such participants with an extension of the right to exercise such Options.

15. The New Option Plan contains adjustment provisions in the event of the subdivision or consolidation of the shares of the Company, or in the event that the Company is re-organized, amalgamated or merged with or consolidated into another Company or in the event there is a change in control of the Company.

16. In the event of a takeover bid for the Company, including a corporate combination, the New Option Plan provides, inter alia, that notwithstanding any vesting restriction that would otherwise apply, all outstanding stock options may be exercised in whole or in part by the optionee so as to permit the optionee to tender the shares received upon such exercise pursuant to the takeover bid.

17. There is no financial assistance available to optionees under the New Option Plan.

As at the date of this Information Circular, there are 2,600,000 Options outstanding under the Existing Option Plan, and an additional 28,013,832 Options may be granted under to the New Option Plan (based on the current issued capital of 306,138,320 Common Shares).

The TSXV has conditionally approved the New Option Plan subject to receipt from the Company of evidence of approval from Shareholders. At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution, in substantially the following form, approving the New Option Plan (the "**New Option Plan Resolution**").

**"RESOLVED that:**

1. the Company's Stock Option Plan (the "**Option Plan**"), as adopted by the board of directors and as described in the Company's Information Circular dated October 1, 2024 and as available for review at the Company's annual general and special meeting to be held on November 7, 2024 be and is hereby ratified, confirmed and approved;

2. the number of Common Shares reserved for issuance under the Company's Option Plan, combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements of the Company (including the Company's restricted share unit plan), shall be no more than 10% of the Company's issued and outstanding share capital at the time of any stock option grant;

3. the board of directors be authorized on behalf of the Company to make any further amendments to the Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Option Plan; and

4. any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing."

**The Board recommends that Shareholders vote in favour of the New Option Plan Resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the New Option Plan Resolution**.

To be effective, the New Option Plan Resolution must be approved by at least a majority of the votes cast thereon at the Meeting.

## PARTICULARS OF MATTERS TO BE ACTED UPON - APPROVAL OF NEW RSU PLAN

Shareholders are being asked to approve a new restricted share unit plan of the Company (the "**New RSU Plan**") which provides for the grant of RSUs. The Board adopted the New RSU Plan on January 11, 2024, subject to approval of Shareholders at the Meeting. The New RSU Plan is a rolling plan which reserves for issuance a maximum of 10% of the Common Shares, provided that the aggregate number of Common Shares issuable under the New RSU Plan, together with all of the Company's other previously established share compensation arrangements, may not exceed 10% of the Company's total issued and outstanding shares. In accordance with the policies of the TSXV, a rolling plan requires the approval of the Shareholders of the Company on an annual basis.

The purpose of the New RSU Plan is to assist the Company in attracting, retaining and motivating employees and directors and to more fully align their economic interests with those of the shareholders.

A copy of the New RSU Plan is attached as Schedule "L" to this Information Circular;

***Summary of the New RSU Plan***

Definitions (for the purposes of this summary of the New RSU Plan):

"**Affiliate**" has the meaning attributed to that term in the *Securities Act* (Ontario).

"**Associate**" has the meaning attributed to that term in the *Securities Act* (Ontario).

"**Change in Control**" means:

(i) An acquisition of Common Shares or other securities of the Company (including securities convertible into Common Shares and/or other securities of the Company (collectively, "**Convertible Securities**")) by a person or group of persons "acting jointly or in concert" (as defined in MI 62-104), other than one or more present "control persons" (as defined in the *Securities Act* (Ontario)) of the Company or such control person's Affiliates or Associates, (an "**Acquiror**") the result of which such Acquiror and/or an Affiliate or Associate of the Acquiror, assuming the conversion of all Convertible Securities owned beneficially by the Acquiror or an Associate or Affiliate of the Acquiror, but not by any other holder of Convertible Securities, beneficially owns or exercises control or direction over, directly or indirectly, 50% or greater of the then outstanding Common Shares;

(ii) an amalgamation, merger or other business combination of the Company with or into any one or more other companies, other than:

(A) an amalgamation, merger or other business combination of the Company with or into a Related Entity; or

(B) an amalgamation, merger or other business combination of the Company unanimously recommended by the Mawson Board provided that the former holders of Common Shares receive, in the aggregate and in their capacities as such, shares of the amalgamated, merged or resulting entity having attached thereto more than 50% of the votes attached to all shares of such amalgamated, merged or resulting entity;

(iii) the election at a meeting of the Company's Shareholders of that number of persons which would represent a majority of the Mawson Board, who are not included in the slate for election as Directors proposed to the Company's Shareholders by management of the Company or a transaction or series of transactions as a result of which a majority of the Directors are removed from office at any annual or special meeting of Shareholders, or a majority of the Directors resign from office over a period of 60 days or less, and the vacancies created thereby are filled by nominees proposed by any person or group of persons "acting jointly or in concert" (as defined in MI 62-104) other than Directors or management of the Company in place immediately prior to the removal or resignation of the Directors;

(iv) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (i), (ii) or (iii) referred to above; or

(v) a determination by the majority of the Mawson Board that there has been a change, whether by way of a change in the holding of the Common Shares, in the ownership of the Company's assets or by any other means, as a result of which any person or group of persons "acting jointly or in concert" (as defined in MI 62-104) is in a position to exercise effective control of the Company and any such determination shall be binding and conclusive for all purposes of the New RSU Plan.

"**CIC Share**" means the following with respect to each Covered RSU: (i) the sum of: (A) the number of Consideration Shares (as defined below), rounded to the nearest whole number, that is equal to the product of (x) one Common Share multiplied by (y) the number of Consideration Shares (as defined below) received by the Shareholders of the Company in respect of one Common Share, if, in connection with the transaction constituting the Change in Control, the Shareholders of the Company exchange their Common Shares for, or otherwise convert their Common Shares into, equity securities of the Acquiror (or its Affiliates or Associates) (such equity securities referred to as, the "**Consideration Shares**"); and (B) the amount, if any, that is equal to the product of (x) one Common Share multiplied by (y) any cash or other property, the fair market value of which shall be determined by the Mawson Board (as constituted immediately prior to the effective date of such Change in Control), received by the Shareholders of the Company in respect of one Common Share, in connection with such transaction; and (ii) in the case of all other transactions constituting the Change in Control, one Common Share, as adjusted pursuant to the

terms of the New RSU Plan in connection with such transaction, if applicable, in respect of covered events occurring after such Change in Control.

"**Designated Employee**" means a Director, Officer, Employee, Management Company Employee or Consultant (as these terms are defined under the New RSU Plan) who is designated for participation in the New RSU Plan.

"**Grant**" means an award of RSUs allocated to a Designated Employee in respect of services rendered to the Company or Related Entity in the year of such Grant.

"**Market Price**" as at any date in respect of the Common Shares means the volume-weighted average trading price of the Common Shares on the TSXV for the five trading days immediately preceding such date, but if such Common Shares did not trade on such trading days, the Market Price shall be the average of the bid and ask prices in respect of such Common Shares at the close of trading on such trading day.

"**MI 62-104**" means Multilateral Instrument 62-104 — *Take-Over Bids and Issuer Bids*, as amended from time to time.

"**Related Entity**" means, with regard to the Company, a person that controls or is controlled by the Company or that is controlled by the same person that controls the Company.

"**RSU Participant**" means a Designated Employee to whom a Grant has been made in accordance with the New RSU Plan.

"**RSUs**" means the restricted share units issuable pursuant to the New RSU Plan.

"**Special Value**" means an amount with respect to each Covered RSU determined as follows: (i) if any Common Shares are sold as part of the transaction constituting a Change in Control, the Special Value shall equal the weighted average of the price paid for those Common Shares by the Acquiror, provided that if any portion of the consideration paid for such Common Shares by the Acquiror is paid in property other than cash, the Mawson Board (as constituted immediately prior to the effective date of such Change in Control) shall determine the fair market value of such property as of the effective date of such Change in Control for purposes of determining the Special Value under Section 6.3; and (ii) if no Common Shares are sold as part of the transaction constituting the Change in Control, the Special Value shall equal the Market Price on the effective date of such Change in Control.

The following information is intended as a brief description of the New RSU Plan and is qualified in its entirety by the full text of the New RSU Plan. Capitalized terms not otherwise defined herein are as defined in the New RSU Plan.

1. The New RSU Plan is administered the Mawson Board. Under the New RSU Plan, the Mawson Board determines the RSU Participants to whom Grants should be made based on the RSU Participant's current and potential contribution to the success of the Company, the terms and conditions upon which a Grant is made, including any performance criteria attached to the Grant.

2. "Market Price" has the meaning ascribed thereto in the policies of the TSXV.

3. Upon vesting, each RSU entitles the RSU Participant to receive, subject to adjustments as provided for in the New RSU Plan, one Common Share or payment in cash for the equivalent thereof. The Board elects to pay the entitlement of RSU in cash, the payment will equal the product that results by multiplying (a) the number of vested RSUs, by (b) the Market Price on the applicable vesting date. The terms and conditions of vesting of each Grant is determined by the Mawson Board at the time of the Grant. The vesting of each Grant cannot extend beyond December 15th of the third calendar year after the year in which the Grant occurred. RSUs may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of (other than to the RSU Participant's beneficiary or estate, as the case may be, upon the death of the RSU Participant) during the vesting period. RSUs are akin to the DSUs and

phantom shares that track the value of the underlying Common Shares, but do not entitle the recipient to the underlying Common Shares until such RSUs vest, nor do they entitle a RSU Participant to exercise voting rights or any other rights attaching to ownership or control of the Common Shares, until the RSU vests and the RSU Participant receives Common Shares.

4. In the event of a change in control of the Company, and unless otherwise determined by the Mawson Board, or otherwise addressed in the RSU Participant's employment or service contract or share compensation plan approved by the Mawson Board, with respect to each Grant outstanding on the effective date of such change in control, all RSUs shall vest as of the effective date of the change in control; and, provided that each RSU Participant is continuously employed by or providing services to the Company, such RSU Participant shall be entitled to receive from the Company, in full settlement of an RSU either a cash payment equal to the Special Value, or one CIC Share, or the number of Consideration Shares rounded to the nearest whole number, that is equal to the sum of: (i) the number of Consideration Shares received by the Shareholders in respect of one Common Share; and (ii) the number of Consideration Shares that the Mawson Board determines represents the fair market value of any cash or other property received by the Shareholders of the Company in respect of one Common Share.

5. The Company may from time to time impose trading blackouts during which some or all RSU Participants may not trade in the securities of the Company. In the event that a trading blackout is imposed by management or the Mawson Board, RSU Participants subject to the blackout are prohibited from buying, selling or otherwise trading in securities of the Company until such time as notice is formally given by the Company that trading may resume. If the effective date of any Grant falls within such a blackout period, it shall be automatically extended to the date which is ten business days following the end of such blackout period.

6. In the event of termination of employment without cause or the retirement or permanent disability of a RSU Participant, the RSU Participant shall be entitled to the settlement of the pro rata portion of RSUs based on the proportion of the performance period worked prior to termination. Any remaining RSUs terminate. In the event of voluntary resignation or termination for cause of a RSU Participant, all RSUs outstanding immediately terminate. In the event of the death of a RSU Participant, the estate of the RSU Participant shall be entitled to receive on the subsequent settlement date the Common Shares to which the RSU Participant would have been entitled to receive on that date. All other outstanding RSUs terminate.

7. The Mawson Board may, at any time and from time to time, amend, suspend or terminate the New RSU Plan in whole or in part. On termination of the New RSU Plan, any Grant then outstanding to a RSU Participant for which Common Shares have not otherwise been issued prior to the date of the termination of the New RSU Plan will immediately vest and the RSU Participant will receive an RSU settlement in the form of Common Shares (or cash equivalent, as applicable) otherwise entitled to, in accordance with the New RSU Plan, had the RSU Plan not been terminated. Subject to certain limited exceptions, the Mawson Board may from time to time amend the terms of Grants made under the New RSU Plan, subject to confirmation by the Mawson Board and the obtaining of any required regulatory or other approvals and, if any such amendment will materially adversely affect the rights of an RSU Participant with respect to a Grant, the obtaining of the written consent of such RSU Participant to such amendment. In addition, the rights or interests of a RSU Participant under the New RSU Plan shall not be assignable or transferable, otherwise than by will or the laws governing the devolution of property in the event of death and such rights or interests shall not be encumbered.

8. Without limiting the generality of the foregoing, the Mawson Board may make the following amendments to the New RSU Plan without obtaining Shareholder approval:

   a) amendments to the terms and conditions of the New RSU Plan necessary to ensure that the New RSU Plan complies with the applicable laws, regulations, rules, orders of governmental or regulatory authorities or the requirements of the TSXV in place from time to time;

   b) amendments to the provisions of the New RSU Plan respecting administration of the New RSU Plan and eligibility for participation under the New RSU Plan;

c) amendments to the provisions of the New RSU Plan respecting the terms and conditions on which Grants may be made pursuant to the New RSU Plan;
d) amendments to the New RSU Plan that are of a "housekeeping" nature; and
e) any other amendments, fundamental or otherwise, not requiring Shareholder approval under applicable laws or applicable policies of the TSXV.

9. The Mawson Board may not, without the approval of the Company's Shareholders, make the following amendments to the New RSU Plan:

a) an increase to the RSU Plan maximum or the number of Common Shares reserved for issuance under the New RSU Plan;
b) amendment provisions granting additional powers to the Mawson Board to amend the RSU Plan or entitlements thereunder;
c) extension of the termination or expiry of a Grant or the removal or increase of insider participation limits; and
d) a change to the definition of "Designated Employee" or "Director".

10. The Mawson Board has determined that: (a) the maximum number of Common Shares available for issuance upon the vesting of RSUs, combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements of the Company (including the Company's Option Plan and New Option Plan), will not exceed 10% of the issued and outstanding Common Shares at the date of the grant; (b) the maximum number of Common Shares issuable at any time and issued within any one-year period to insiders of the Company under all security-based compensation arrangements, including the New RSU Plan, cannot exceed 10% of the issued and outstanding Common Shares; and (c) the number of Common Shares reserved for issuance to any one participant under any security-based compensation arrangement of the Company cannot not exceed 5% of the issued and outstanding Common Shares.

11. Unless disinterest shareholder approval is obtained the maximum aggregate number of Common Shares that may be reserved for issuance under the New RSU Plan together with any other Security Based Compensation to any one individual within a 12 month period shall not exceed 5% of the issued shares of the Company at the time of grant;

12. The maximum aggregate number of Common Shares that may be reserved under the New RSU Plan or any other Security Based Compensation plan for issuance to any one consultant within a 12 month period shall not exceed 2% of the issued and outstanding Common Shares of the Company at the time of grant.

13. No RSUs may be awarded to any consultant engaged to perform investor relations activities or any director, officer, management company employee, or employee of the Company or any subsidiary whose role and duties consist primarily of investor relations activities.

14. For RSUs granted or issued to employees, consultants, management company employees, directors or officers of the Company, the corporation and the participant much each represent that the participant is a bona fide employee, consultant, management company employee, director or officer, as the case may be.

15. No RSU may vest prior to the date that is one year after the date Grant, provided that the committee may, in its discretion, accelerate the vesting of any RSU in the event of (i) the death of the participant, or (ii) the participant ceasing to be a designated employee under the New RSU Plan as a result of a change in control.

16. The maximum period that there will be an entitlement to make a claim after the death of a participant will be no greater than 12 months following the death of the participant.

As of the date of this Information Circular, nil RSUs had been awarded under the New RSU Plan.

The TSXV has conditionally approved the New RSU Plan subject to receipt from the Company of evidence of approval from Shareholders. At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to

pass the following ordinary resolution, in substantially the following form, approving the New RSU Plan (the "**New RSU Plan Resolution**").

"**RESOLVED that:**

1. the restricted share unit plan of Mawson Gold Limited, as adopted by the board of directors and substantially in the form described in the information circular dated October 1, 2024, and presented to the shareholders (the "**RSU Plan**"), be and is hereby ratified, confirmed and approved;

2. the issuance of up to 10% of the Common Shares of the Company, combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements of the Company (including the Company's stock option plan), to directors, officers, employees, and consultants of the Company in accordance with the RSU Plan, is hereby authorized, ratified, approved and confirmed;

3. the directors of the Company or any committee of the board of directors of the Company are hereby authorized to grant restricted share units ("**RSUs**") pursuant to the RSU Plan to those eligible to receive RSUs thereunder;

4. the board of directors be authorized on behalf of the Company to make any further amendments to the RSU Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the RSU Plan; and

5. the approval of the RSU Plan by the board of directors of the Company is hereby ratified and confirmed any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing."

**The Board recommends that Shareholders vote in favour of the above New RSU Plan Resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the New RSU Plan Resolution**.

To be effective, the New RSU Plan Resolution must be approved by at least a majority of the votes cast thereon at the Meeting.

## PARTICULARS OF MATTERS TO BE ACTED UPON: THE ARRANGEMENT

### The Company Prior to the SUA Spinout

The Company is primarily engaged in the acquisition, exploration and development of precious, base and industrial mineral properties. The Company's principal exploration areas of interest are: (1) the Skellefteå North Project; (2) the Uranium Project consisting of a portfolio of historic uranium resources in Sweden; and (3) ownership of 48.70% of Southern Cross Gold Ltd. which owns or controls three high-grade, historic epizonal goldfields covering 470 $km^2$ in Victoria, Australia, including the Sunday Creek Au-Sb discovery located 60 km north of Melbourne**,** the Redcastle joint venture in Victoria, Australia and the Mt. Isa project in Queensland, Australia.

## Overview of the SUA Spinout

### *General*

The Company and SUA Holdings have entered into the Arrangement Agreement providing for the completion of the Arrangement. Pursuant to the Arrangement which is the last step in the SUA Spinout, among other things, there will be a reorganization of the business and capital of the Company through the distribution of SUA Holdings Shares held by the Company to the Shareholders (other than Dissenting Shareholders) by way of a reduction of the Company's capital and an exchange of Existing Mawson Shares for New Mawson Shares such that, on the Effective Date, each Shareholder will hold one New Mawson Share and one SUA Holdings Share for each Existing Mawson Share held immediately prior to the Effective Time, subject to adjustment, by surrendering their Existing Mawson Share certificates or DRS Advice together with a duly completed Letter of Transmittal, enclosed with this Information Circular, to the Depositary. On completion of the Arrangement, SUA Holdings will cease to be a subsidiary of the Company.

### Share Transfer Agreement

In connection with the SUA Spinout, among other things, and as part of the reorganization of the business of the Company, the Company entered into the Share Transfer Agreement with SUA Holdings through which the Company transferred to SUA Holdings 100% of the Euro Canna Shares and indirectly the Uranium Projects held by the Euro Canna. In exchange, SUA Holdings issued 300,000,000 SUA Holdings Shares to the Company as consideration.

As at October 1, 2024, there were 306,138,320 Existing Mawson Shares outstanding. Based on the foregoing, and assuming the completion of the Arrangement, and that no additional Existing Mawson Shares are issued from October 1, 2024 until the Effective Time, upon completion of the SUA Spinout, the Company will have outstanding 306,138,320 Existing Mawson Shares and SUA Holdings will have outstanding approximately 306,000,000 SUA Holdings Shares.

### SUA Holdings Financing

As part of the SUA Spinout, SUA Holdings completed the SUA Holdings Financing in order to provide SUA Holdings with sufficient working capital. The SUA Holdings Financing involved the private placement by the Company, as sole placee, with SUA Holdings of a total of 6,000,000 SUA Holdings Shares at a price of $0.10 per SUA Holdings Share for gross proceeds of $600,000.

On completion of the Arrangement, SUA Holdings will also hold working capital of approximately $600,000, from the proceeds of the SUA Holdings Financing

### *Treatment of Options and RSUs*

Following completion of the Arrangement, in accordance with the terms of the Option Plan and as determined by the Mawson Board, Optionholders will be entitled to receive, upon exercise of an Option, one New Mawson Share in lieu of each Existing Mawson Share such holder otherwise would have been entitled to receive.

The Company does not have any outstanding RSUs as at the date of this Information Circular.

### *Assets of the Company and SUA Holdings on Completion of the SUA Spinout*

On completion of the Arrangement, the Company will continue to hold, directly or indirectly through its subsidiaries, the assets of the Company other than the Uranium Projects, and will focus, assuming completion of the SXG Scheme, on advancing the Sunday Creek Project in Australia as its primary focus with Skelleftea North Project in Sweden as its secondary focus. The SUA Holdings Shares issued to the Company in connection with the SUA Spinout as part of the reorganization of the business of the Company will be distributed to Shareholders under the Arrangement.

See Schedule "G" - *"Information Concerning SUA Holdings Post- SUA Spinout – General Development Of The Business"* for a more detailed discussion of SUA Holdings and its assets after the completion of the SUA Spinout.

***Directors and Officers***

The initial directors of SUA Holdings following the completion of the SUA Spinout will be Nick DeMare, Michael Hudson and Rodney Johnston. The sole officer of SUA Holdings following the completion of the SUA Spinout will be Nick DeMare as Chief Executive Officer and Chief Financial Officer.

The directors and officers of the Company will not change as a result of the SUA Spinout but will change as a result of the SXG Scheme. See "*Particulars of Matters to be Acted Upon: Change of Management*".

**Background and Reasons for the SUA Spinout**

Management of the Company undertook a strategic review of the strategic options available to maximize value to shareholders of each of Mawson and SXG and the combination of the SXG Scheme and the SUA Spinout reflect the continued commitment of the management teams and board of directors of each company to achieve their respective core objectives to benefit all shareholders, with the SUA Spinout ensuring that only the Shareholders receive the upside of the Uranium Projects, if any.

During March 2023, Euro Canna, acquired the Uranium Projects. Although Sweden benefits from having 40% of its electricity supply generated by nuclear energy, a uranium exploration and mining moratorium has been in place in the country since May 2018. The Swedish Government has indicated a positive stance on re-evaluating and lifting the moratorium. Exploration, development and mining of the Uranium Projects is still possible under the current Swedish mineral legislation; however, recovery of uranium in a mining scenario would not be permitted under the current mineral legislation.

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

The Uranium Projects are considered a valuable option on the potential for Sweden regulation changes regarding uranium exploration and development.

For more information regarding the Uranium Projects, see "*General Development of the Business -The Uranium Projects*" in Schedule "G" - Information Concerning SUA Holdings Post Arrangement" attached to this Information Circular.

**Special Committee**

In connection with the SXG Scheme and the SUA Spinout, the Mawson Board established the Mawson Special Committee comprised of Bruce Griffin, who is independent of Mawson, to, among other things, consider the SUA Spinout, and make a recommendation to the Board in respect thereof.

The Mawson Special Committee, after consultation with management of the Company, and after seeking and carefully considering the advice of legal advisors, and after having considered such other matters as it considered relevant including, without limitation, the risks and benefits associated with the SUA Spinout as described in this Information Circular, determined that the SUA Spinout, including the Arrangement, is in the best interests of Mawson and the Shareholders, the SUA Spinout, including the Arrangement, is fair to the Shareholders and resolved to recommend that the Mawson Board approve the SUA Spinout and recommend to Shareholders that they vote FOR the Arrangement Resolution.

**Recommendation of the Directors**

In connection with the review of the SUA Spinout, Michael Hudson, Executive Chairman and Interim CEO of Mawson and also managing director of SXG, declared his interest and abstained from voting on the SUA Spinout. The remainder of the Mawson Board, in unanimously determining that SUA Spinout, including the Arrangement, is in the best interests of the Company and recommending to the Shareholders that they approve the Arrangement, with the benefit of advice from the Mawson Special Committee, Company's senior management and its financial and legal advisors, considered and relied upon a number of strategic, financial, operational and other factors including the financial metrics of the proposed transaction. The remainder of the Mawson Board believes that the SUA Spinout, including the Arrangement, provides a number of anticipated benefits, and the following is a summary of the principal reasons for the recommendation of remainder of the Mawson Board that Shareholders vote in favour of the Arrangement Resolution:

(a) upon completion of the Arrangement, the Shareholders (other than Dissenting Shareholders), (i) through their ownership of SUA Holdings Shares, will continue to participate in the Uranium Projects, and (ii) through their ownership of all the issued and outstanding New Mawson Shares, will continue to participate in the value associated with the development, operation, and growth of SXG;

(b) any upside of the Uranium Projects will only be received by the Shareholders as of the Effective Date (other than the Dissenting Shareholders);

(c) the procedures by which the Arrangement is to be approved, including the requirement for approval of the Arrangement by the Court after a hearing at which fairness to the Shareholders will be considered; and

(d) the availability of rights of dissent to Shareholders with respect to the Arrangement.

The foregoing discussion summarizes the material information and factors considered by the remainder of the Mawson Board in its consideration of the SUA Spinout. The remainder of the Mawson Board, with Michael Hudson abstaining, collectively reached its unanimous decision with respect to the SUA Spinout in light of the factors described above and other factors that each member of the Mawson Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the remainder of the Mawson Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its determination. Individual members of the remainder of the Mawson Board may have given different weight to different factors.

The remainder of the Mawson Board, after receiving the determinations and recommendation of the Mawson Special Committee, having sought and carefully considering the advice of legal advisors with respect to its evaluation of the SUA Spinout, unanimously determined that the SUA Spinout is in the best interests of the Company and Shareholders, the SUA Spinout is fair to the Shareholders.

**SHAREHOLDER APPROVAL IS NOT REQUIRED FOR THE SXG SCHEME AND, AS SUCH, SHAREHOLDERS ARE NOT BEING ASKED TO APPROVE THE SXG SCHEME.** However, the SXG Scheme is very important to the Company, and the Arrangement and Change of Management are necessary in order to prepare the Company to complete the SXG Scheme. Full details regarding SXG and the SXG Scheme are disclosed in this Information Circular.

**The Mawson Board has approved the SUA Spinout, including the Arrangement, and recommends that the Shareholders vote in favour of the Arrangement Resolution.** See "*Particulars of Matters to be Acted Upon: The SUA Spinout – Recommendation of the Directors*".

The officers and directors of the Company, holding in the aggregate approximately 2.62% of the issued and outstanding Existing Mawson Shares, have indicated their support for the Arrangement.

**Principal Steps of the Arrangement**

**The following description of the Arrangement is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is available electronically on the SEDAR+ website under "Documents" on the profile of "Mawson Gold Limited" located at www.sedarplus.ca, and the Plan of Arrangement, which is annexed as Schedule "D" to this Information Circular. Each of these documents should be read carefully in its entirety.**

Pursuant to the Arrangement, commencing at the Effective Time, the following will occur and will be deemed to occur sequentially in the following order without any further act or formality:

(a) each Existing Mawson Share held by a Dissenting Shareholder shall be deemed to have been transferred by the holder thereof, free and clear of all encumbrances, to the Company for cancellation, each Dissenting Shareholder shall cease to have any rights as shareholders of the Company other than the right to be paid the amount determined in accordance with Section 4.1 of the Plan of Arrangement for such Existing Mawson Shares and each such Dissenting Shareholder's name shall be removed as the holder of such Existing Mawson Shares from the register of Common Shares maintained by or on behalf of the Company;

(b) the authorized share structure, notice of articles and articles of the Company shall be amended to:

(i) change the designation of the Existing Mawson Shares to "Class A shares";

(ii) create a new class of shares without par value designated as "Common shares" (being the New Mawson Shares), with an unlimited number of New Mawson Shares as the authorized capital; and

(iii) consequential on the creation of the New Mawson Shares, attach the special rights set out in Appendix 1 of the Plan of Arrangement to the New Mawson Shares;

(c) for greater certainty, the Company's central securities register for the Existing Mawson Shares shall be deemed to be the central securities register for the New Mawson Shares;

(d) the capital of the Company in respect of the Existing Mawson Shares will be reduced and deemed to be reduced pursuant to section 74 of BCBCA by an amount equal to the fair market value of the SUA Holdings Shares held by the Company and the Company will transfer and be deemed to have transferred all SUA Holdings Shares held by it to the Shareholders (other than Dissenting Shareholders) on the basis of one SUA Holdings Share for each Existing Mawson Share held by such Shareholders at the Effective Time, and the transfer of such SUA Holdings Shares to the Shareholders (other than Dissenting Shareholders) will be deemed to be full payment of such reduction of capital, and for greater certainty, subject to section 4.5 of the Plan of Arrangement, the Company shall be deemed not to be the holder thereafter of any such SUA Holdings Shares and the appropriate entry shall be made in the central securities registry of SUA Holdings ("**Step (d)**"), all with the intent that such reduction of capital be made in the course of the reorganization of the capital of the Company contemplated herein to which section 86 of the Tax Act applies and the reorganization of the business of the Company contemplated herein to which subsection 84(2) of the Tax Act applies, and;

(e) each recipient of SUA Holdings Shares transferred pursuant to Step (d) shall be deemed to be the holder of the number of SUA Holdings Shares so transferred to such recipient; the name of such holder shall be entered on the central securities register of each of SUA Holdings as the recipient of the number of the SUA Holdings Shares so transferred to such recipient;

(f) each Existing Mawson Share issued and outstanding at the Effective Time (other than shares held by Dissenting Shareholders) will be exchanged, and deemed to be exchanged (without any action on the part of the holder of the Existing Mawson Share) for one New Mawson Share, and no other consideration will be received or receivable therefor by any holder of the Existing Mawson Shares, with the intent that such exchange is a fully tax-deferred rollover pursuant to subsection 86(1) of the Tax Act;

(g) each Shareholder, other than Dissenting Shareholders, shall be deemed to cease to be the holder of any Common Shares, shall cease to have any rights with respect to such Existing Mawson Shares and shall be deemed to be the holder of the number of New Mawson Shares issued to such Shareholder; the name of such Shareholder shall be removed from the central securities register of Mawson as the holder of the Existing Mawson Shares so exchanged and shall be added to the central securities register of Mawson as the holder of the New Mawson Shares so issued to such Shareholder, and each holder of the Existing Mawson Shares, other than Dissenting Shareholders, shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange such Common Shares as described above;

(h) the Existing Mawson Shares shall be deemed to have been cancelled and the appropriate entries shall be made in the Company's central securities register;

(i) for greater certainty, the aggregate capital of the New Mawson Shares for the purposes of BCBCA as of the Effective Time will equal the capital of the Existing Mawson Shares immediately before the exchange contemplated in paragraph (f) above, computed, after deducting the reduction in capital pursuant to Step (e) above; and

(j) on or as soon as practicable after the Effective Date, the Company's notice of articles and articles shall be altered to cancel the Existing Mawson Shares (then designated as "**Class A Shares**"), none of which will be issued and outstanding at such time.

Options and RSUs:

Pursuant to the terms of the Option Plan and stock option agreements governing the Options, upon completion of the Arrangement, Optionholders will be entitled to receive, upon exercise, a New Mawson Share in lieu of each Existing Mawson Share such holder otherwise would have been entitled to receive, subject to any restrictions, limitations or subsequent adjustments that apply after the Effective Time pursuant to such Option Plan or stock option agreements.

The Company does not have any outstanding RSUs as at the date of this Information Circular.

The Mawson Board may, in its absolute discretion, determine not to proceed with the Arrangement without further approval, ratification or confirmation by the Shareholders.

**Arrangement Agreement**

The following is a summary of the material terms of the Arrangement Agreement and is qualified in its entirety by the specific terms and conditions of such agreement. A copy of the Arrangement Agreement is available electronically on the SEDAR+ website under "Documents" on the profile of "Mawson Gold Limited" located at http:///www.sedarplus.ca.

***Covenants***

The Arrangement Agreement contains covenants of each of the Company and SUA Holdings relating to, among other things, using all reasonable efforts and doing all things reasonably required to cause the Arrangement to become effective on the Effective Date.

Furthermore, the Company has covenanted to, among other things, subject to the Mawson Board's right to determine not to proceed with the Arrangement and to obtaining the approvals as contemplated by the Interim Order (including the approval of the Arrangement Resolution by the Shareholders) and as may be directed by the Court in the Interim Order, file, proceed with and diligently prosecute an application for the Final Order.

***Conditions to the Arrangement Becoming Effective***

The Arrangement is subject to a number of specified conditions, including, among other things:

(a) the Interim Order and the Final Order shall have been obtained in form and substance satisfactory to the Company and SUA Holdings;

(b) the Arrangement, with or without amendment, shall have been approved at the Meeting in accordance with the BCBCA and Interim Order and by a resolution passed by a majority of not less than two-thirds of the votes cast by Shareholders in respect of such resolution at the Meeting;

(c) the TSXV (i) shall have received notice of the Arrangement in accordance with their rules and policies, and shall have no objection to the Arrangement as of the Effective Date and, if required, the TSXV shall have conditionally approved the listing of the New Mawson Shares to be issued pursuant to the Arrangement, subject to the usual requirements of the TSXV; and

(d) dissent rights shall not have been exercised prior to the Effective Date by holders of 5% or more of the Existing Mawson Shares.

With respect to condition (a) above, the Interim Order was obtained on October 4, 2024.

Except for conditions (a), (b) and (c) above which cannot be waived, the foregoing conditions are for the mutual benefit of the parties to the Arrangement Agreement and may be waived by mutual consent of the parties in writing at any time.

***Termination***

The Arrangement Agreement may, at any time before or after the holding of the Meeting but no later than the Effective Time, be terminated by resolution of the Mawson Board without further notice to, or action on the part of, the Shareholders and nothing expressed or implied herein or in the Plan of Arrangement shall be construed as fettering the absolute discretion by the Mawson Board to elect to terminate the Arrangement Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

Upon termination of the Arrangement Agreement, no party thereto shall have any liability or further obligation to any other party thereunder.

***Amendment***

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before and after the holding of the Meeting but not, except as provided in the Plan of Arrangement, later than the Effective Time, be amended by written agreement of the parties without, subject to any restrictions under applicable law or contained in the Final Order, further notice to or authorization on the part of the Shareholders for any reason whatsoever; provided, however, that notwithstanding the foregoing, following the Meeting, the distribution of New Mawson Shares and Existing Mawson Shares to Shareholders under the Plan of Arrangement shall not be amended without the approval of the Shareholders given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court. The Court may also amend the Arrangement Agreement and the Plan of Arrangement in the Final Order.

***Expenses of the Arrangement***

The Company has agreed to pay the costs, fees and expenses of the SUA Spinout incurred up to and including the Effective Date, and thereafter the Company and SUA Holdings will each pay their respective costs, fees and expenses.

***Conduct of Meeting and Other Approvals***

*Procedure for the Arrangement to Become Effective*

The SUA Spinout is proposed to be carried out under Part 9, Division 5 of the BCBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Arrangement must be approved by the Shareholders in the manner set forth in the Interim Order and the BCBCA;

(b) if the Arrangement is approved by the Shareholders in the manner set forth in the Interim Order, the BCBCA, and assuming all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, are satisfied or waived by the appropriate party, a hearing before the Court must be held to obtain the Final Order approving the Arrangement; and

(c) if the Final Order is granted by the Court, such documents, records and information, including a copy of the entered Final Order must be filed with the Registrar as are required under the BCBCA in order for the Registrar to give effect to the Arrangement.

*Shareholder Approval*

Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further order of the Court, be approved by at least two-thirds ($66^2/_3\%$) of the votes cast by the Shareholders, voting as a single class, present in person or by proxy at the Meeting. The full text of the Arrangement Resolution is set out in Schedule "C" to this Information Circular.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Mawson Board, without further notice to or approval of the Shareholders, subject to the terms of the Arrangement, to amend the Arrangement Agreement or to decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Arrangement becoming effective pursuant to the provisions of the BCBCA.

If more than 5% of the Existing Mawson Shares become the subject of Dissent Rights, the Arrangement may be terminated by the parties and should the Shareholders fail to approve the Arrangement by the requisite special resolution, the Arrangement will be terminated.

*Court Approval of the Arrangement*

Under the BCBCA, the Company is required to obtain the approval of the Court to the calling of the Meeting and to the Arrangement. On October 4, 2024, prior to the mailing of the materials in respect of the Meeting, the Company obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is attached as Schedule "E" to the Information Circular.

The Court hearing in respect of the Final Order is scheduled to take place at 9:45 a.m./p.m. (Vancouver time) on November 13, 2024, or as soon thereafter as the Court may direct or counsel for the Company may be heard, at the courthouse, 800 Smithe Street, Vancouver, British Columbia V6Z 2E1, subject to the approval of the Arrangement Resolution at the Meeting. Any Shareholder or any other interested party with leave of the Court desiring to support or oppose the application, may appear (either in person or by counsel) and make submissions at the hearing in respect of the application for the Final Order provided that such person must file with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia V6Z 2E1, a response to petition in the form prescribed by the Supreme Court Civil Rules and deliver a copy thereof, together with a copy of all material on which such person intends to rely at the hearing of the application, to the solicitor for the Company: Gowling WLG (Canada) LLP, 2300 - 550 Burrard Street, Vancouver, British Columbia V6C 2B5, Attention: Jonathan Ross, by or before 12:00 Noon (Vancouver time) on November 8, 2024, or as the Court may otherwise direct.

The Company has been advised by its Canadian counsel, Gowling WLG (Canada) LLP, that the Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and

a procedural point of view. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any required amendments, the Company may determine, acting reasonably, not to proceed with the Arrangement.

The Court will be advised prior to the application for the Final Order that the Court's determination that the Arrangement is fair will form the basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the SUA Holdings Shares and the New Mawson Shares to be distributed and issued to the Shareholders in exchange for the Common Shares pursuant to the Arrangement. See "*Securities Laws Considerations – United States Federal Securities Laws*" for additional information.

*Stock Exchange Approvals and Listings*

It is a condition precedent to the completion of the Arrangement that the TSXV shall have received notice of the Arrangement in accordance with their rules and policies, and shall have no objection to the Arrangement as of the Effective Date and, if required, the TSXV shall have conditionally approved the listing of the New Mawson Shares to be issued pursuant to the Arrangement, subject to the usual requirements of the TSXV. There can, however, be no assurance as to whether the Company will be able to maintain the listing of the New Mawson Shares on the TSXV.

Currently, there is no market for the SUA Holdings Shares. Management of SUA Holdings does not intend to apply to list the SUA Holdings Shares on any recognized stock exchange at this time. Management of SUA Holdings will assess SUA Holdings' options and determine the best course of action for SUA Holdings in the event that legislative changes in Sweden result in lifting the moratorium on uranium mining. There can be no assurance as to if, or when, the SUA Holdings Shares will be listed for trading on any stock exchange.

**Distribution of Certificates**

***Exchange Procedures***

*New Mawson Shares and SUA Holdings Shares*

On or as soon as practicable after the Effective Date, the Company and SUA Holdings will deposit with the Depositary or arrange to be delivered certificates representing the aggregate number of New Mawson Shares and SUA Holdings Shares (collectively, the "**Resulting Shares**"), respectively, distributed to the Shareholders in connection with the Arrangement. To receive certificates representing Resulting Shares, Shareholders must surrender their Existing Mawson Share certificates or DRS Advice together with a duly completed Letter of Transmittal to the Depositary. Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Existing Mawson Shares of the Company together with a Letter of Transmittal which has been completed and signed in the manner required thereby in respect of such certificate and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary will deliver to such holder certificates representing that number of Resulting Shares (consisting of SUA Holdings Shares and post-Consolidation New Mawson Shares) that such holder has the right to receive pursuant to the Plan of Arrangement and the surrendered certificate will be cancelled.

In the event of a transfer of ownership of the Existing Mawson Shares that is not registered in the transfer records of the Company, certificates representing the proper number of Resulting Shares may be issued to the transferee if the certificate representing such Existing Mawson Shares is presented to the Depositary, accompanied by all documents required to evidence and effect such transfer.

Until surrendered, each certificate which, immediately prior to the Effective Time, represented Existing Mawson Shares will be deemed, at any time after the Effective Time, to represent only the right to receive upon such surrender the certificates representing Resulting Shares (consisting of SUA Holdings Shares and post-Consolidation New Mawson Shares) that the holder thereof has the right to receive in respect of such certificate pursuant to the Plan of Arrangement.

If a certificate, that immediately prior to the Effective Time, represents Existing Mawson Shares has been lost, stolen or destroyed, the Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depositary. The Depositary will respond with replacement requirements that must be satisfied in order to receive delivery of Resulting Shares in accordance with the Arrangement. When seeking delivery of Resulting Shares in exchange for any lost, stolen or destroyed certificate, the person to whom certificates representing Resulting Shares are to be issued must as a condition precedent to the issuance thereof, give a bond satisfactory to the Company and the Depositary in such sum as the Company may direct or otherwise indemnify the Company and the Depositary in a manner satisfactory to the Company and the Depositary against any claim that may be made against the Company or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

No dividend or other distribution declared or made after the Effective Time with respect to Resulting Shares with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Existing Mawson Shares unless and until the holder of such certificate surrenders such certificate (together with the Letter of Transmittal which has been completed and signed in the manner required thereby in respect of such certificate) or complies with the required procedures in respect of lost, stolen or destroyed certificates. Subject to applicable law, at the time of such surrender of any such certificate or compliance with the required procedures in respect of lost, stolen or destroyed certificates, there will be paid to the holder of record of the certificate representing the Resulting Shares, without interest, the amount of the dividend or other distribution with a record date on or after the Effective Date but prior to surrender with respect to such Resulting Shares.

The Company, SUA Holdings and the Depositary are entitled to deduct and withhold from all dividends or other distributions otherwise payable to any holder of Resulting Shares such amounts as the Company, SUA Holdings or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act and the regulations thereunder or any provision of any applicable federal, provincial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes hereof as having been paid to the holder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

The Letter of Transmittal relates to both the Arrangement and the Consolidation. The Consolidation is also expected to be completed by Mawson on the same Effective Date as the Arrangement and immediately following the completion of the Arrangement. As such, the Existing Mawson Shareholders will, among other things, be receiving post-Consolidation New Mawson Shares.

*Options*

No additional steps will have to be taken by an Optionholder to receive New Mawson Shares in lieu of Existing Mawson Shares upon the exercise of an Option after the Effective Time.

*RSUs*

As at the date of this Information Circular, there are no RSUs outstanding.

*Fractional Securities*

No fractional securities will be delivered pursuant to the Arrangement, including on exercise, and all such fractions to which a Shareholder would otherwise be entitled will be absolutely forfeited and cancelled. The number of securities to which any Shareholder may be entitled will be rounded down to the nearest whole number, without any compensation or payment to such Shareholder whatsoever.

**Dissent Rights**

A Registered Shareholder may exercise rights of dissent (the "**Dissent Rights**") in connection with the Arrangement with respect to its Existing Mawson Shares pursuant to and in the manner set forth in Sections 237 - 247 of the BCBCA, as may be modified by the Interim Order, the Final Order and Article 4.1 of the Plan of Arrangement, provided that, notwithstanding subsection 242 of the BCBCA, the written objection

contemplated by subsection 242(2) of BCBCA must be received by the Company not later than 10:00 a.m. (Vancouver time) on the date which is two Business Days immediately preceding the Meeting. The text of Sections 237 - 247 of the BCBCA is set out in Schedule "H" to this Information Circular.

A Registered Shareholder who intends to exercise the Dissent Rights must deliver a notice (the "**Dissent Notice**") to the Company at the registered and records office of the Company, at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, to be received not later than 10:00 a.m. (Vancouver time) on November 5, 2024 and must not vote any Existing Mawson Shares it holds (the "**Dissent Shares**") in favour of the Arrangement. A Non-Registered Shareholder who wishes to exercise the Dissent Rights must arrange for the Registered Shareholder(s) holding its Existing Mawson Shares to deliver the Dissent Notice. The Dissent Notice must contain all of the information specified in Sections 237 - 247 of the BCBCA. A vote against the Arrangement Resolution does not constitute a Dissent Notice and a Shareholder is not entitled to exercise Dissent Rights with respect to Existing Mawson Shares if such holder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder, to vote) or in the case of a beneficial holder caused, or is deemed to have caused, the Registered Shareholder to vote, in favour of the Arrangement at the Meeting.

If the Arrangement Resolution is passed at the Meeting, the Company must send by registered mail to every Dissenting Shareholder, prior to the date set for the hearing of the Final Order, a notice (the "**Notice of Intention**") stating that, subject to receipt of the Final Order and satisfaction of the other conditions set out in the Arrangement Agreement, the Company intends to complete the Arrangement, and advising the Dissenting Shareholder that if the Dissenting Shareholder intends to proceed with its exercise of its Dissent Rights, it must deliver to the Company, within one month after the date of the Notice of Intention, a written statement containing the information specified by Sections 237 - 247 of the BCBCA, together with the certificate(s) representing the Dissent Shares.

A Dissenting Shareholder delivering such a written statement may not withdraw from its dissent and, at the Effective Time, will be deemed to have transferred to the Company all of its Dissent Shares (free of any lien, claims or encumbrances). The Company will pay to each Dissenting Shareholder for the Dissent Shares the amount agreed on by the Company and the Dissenting Shareholder. Either the Company or a Dissenting Shareholder may apply to Court if no agreement on the amount to be paid for the Dissent Shares has been reached, and the Court may:

(a) determine the fair value that the Dissent Shares had immediately before the passing of the Arrangement Resolution, excluding any appreciation or depreciation in anticipation of the Arrangement unless such exclusion would be inequitable, or order that such fair value be established by arbitration or by reference to the Registrar or a referee of the Court;

(b) join in the application each other Dissenting Shareholder who has not reached an agreement with the Company as to the amount to be paid for the Dissent Shares; or

(c) make consequential orders and give directions it considers appropriate.

Dissenting Shareholders who are ultimately entitled to be paid fair value for their Existing Mawson Shares will be entitled to be paid such fair value and will not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Plan of Arrangement had they not exercised their Dissent Rights.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in Sections 237 - 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, it will lose its Dissent Rights, the Company will return to the Dissenting Shareholder the certificate(s) representing the Dissent Shares that were delivered to the Company, if any, and, if the Arrangement is completed, that Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same terms as all other Shareholders who are not Dissenting Shareholders. Neither the Company, SUA Holdings nor any other person shall be required to recognize a Dissenting Shareholder as a registered or beneficial owner of Existing Mawson Shares at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders shall be deleted from the register of holders of Existing Mawson Shares maintained by or on behalf of the Company.

Registered Shareholders wishing to exercise Dissent Rights should consult their legal advisers with respect to the legal rights available to them in relation to the Arrangement and the Dissent Rights. Registered Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive procedure.

Sections 237 - 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, outline certain events when Dissent Rights will cease to apply where such events occur before payment is made to the Dissenting Shareholders of their fair value of the Existing Mawson Shares surrendered (including if the Arrangement Resolution does not pass or is otherwise not proceeded with). In such events, the Dissenting Shareholders will be entitled to the return of the applicable share certificate(s), if any, and rights as a Shareholder in respect of the applicable Common Shares will be regained.

If a Shareholder exercises the Dissent Right, the Company shall on the Effective Date set aside and not distribute that portion of the New Mawson Shares and SUA Holdings Shares, which are attributable to the Existing Mawson Shares for which Dissent Rights have been exercised. If a Shareholder exercises the Dissent Right but does not properly comply with the dissent procedures or, subsequent to giving his, her or their Dissent Notice, acts inconsistently with such dissent, then the Company shall distribute to such Shareholder his, her or their pro-rata portion of the New Mawson Shares and the Existing Mawson Shares. If a Shareholder duly complies with the dissent procedures, then the Company shall retain the portion of the New Mawson Shares and SUA Holdings Shares attributable to such Shareholder (the "**Non-Distributed Shares**"), and the Non-Distributed Shares will be dealt with as determined by the Mawson Board in its discretion.

If the number of Existing Mawson Shares held by Shareholders that duly exercise Dissent Rights exceeds 5% of the aggregate number of Existing Mawson Shares outstanding immediately prior to the Effective Date, the parties to the Arrangement may elect not to complete the Arrangement. See "*Particulars of Matters to be Acted Upon: The* Arrangement – *Arrangement Agreement – Conditions to the* Arrangement *Becoming Effective*" for additional information.

**Income Tax Considerations –**

**Certain Canadian Federal Income Tax Considerations**

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations in respect of the Arrangement generally applicable to Shareholders who at all relevant times and for purposes of the Tax Act and the regulations thereunder: (i) hold their Existing Mawson Shares as capital property, (ii) will hold their New Mawson Shares and SUA Holdings Shares acquired pursuant to the Arrangement as capital property, and (iii) deal at arm's length with, and are not affiliated with, the Company or SUA Holdings (each, a "**Holder**"). Generally, Existing Mawson Shares, New Mawson Shares and SUA Holdings Shares will be considered to be capital property to a Holder thereof provided that the Holder does not use such shares in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired such shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a "financial institution", as defined in the Tax Act for purposes of the mark-to-market rules; (ii) an interest in which is or would constitute a "tax shelter investment" as defined in the Tax Act; (iii) that is a "specified financial institution" as defined in the Tax Act; (iv) that is a corporation resident in Canada (for the purpose of the Tax Act) or a corporation that does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada, and that is or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of Existing Mawson Shares, New Mawson Shares, or SUA Holdings Shares, controlled by a non-resident person or a group of non-resident persons not dealing with each other at arm's length, for the purposes of the foreign affiliate dumping rules in Section 212.3 of the Tax Act; (v) that reports its Canadian tax results in a currency other than the Canadian currency pursuant to the functional currency reporting rules in the Tax Act; (vi) that is exempt from tax under the Tax Act; (vii) that has entered into, or will enter into, a "synthetic disposition arrangement" or a "derivative forward agreement" with respect to Existing Mawson Shares, New Mawson Shares, or SUA Holdings Shares, as those terms are defined in the Tax Act; or (viii) has acquired Existing Mawson Shares, New Mawson Shares, or SUA Holdings Shares on the exercise of an employee stock option. All such Holders should consult their own tax advisors with respect to their particular circumstances.

For purposes of this summary, it has been assumed that the Existing Mawson Shares will remain listed on the TSXV at all relevant times, including after the re-designation of the Existing Mawson Shares as "Class A Shares", until they are cancelled pursuant to the terms of the Arrangement, that the New Mawson Shares will be listed on the TSXV immediately upon completion of the Arrangement, and that the SUA Holdings Shares will not be listed on the TSXV immediately upon completion of the Arrangement.

This summary is based on the current provisions of the Tax Act, the regulations thereunder, all specific proposals (the "**Tax Proposals**") to amend the Tax Act or the regulations thereunder which have been publicly announced in writing by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the CRA. For purposes of this summary, it is assumed that all Tax Proposals will be enacted in the form proposed and that there will be no other relevant change to the Tax Act, the regulations thereunder, or other applicable law or policy. No advance tax ruling has been applied for in respect of the tax consequences of the Arrangement so no assurance can be given that the tax consequences will be as described herein and no assurance can be given that the Tax Proposals will be enacted or otherwise implemented in their current form, if at all.

This summary is not exhaustive of all Canadian federal income tax considerations applicable to Holders under the Arrangement. Except for the Tax Proposals, this summary does not otherwise take into account or anticipate any changes in law, including retroactive changes, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account the tax laws of any province or territory of Canada or of any jurisdiction outside of Canada, any of which may differ significantly from those discussed herein.

**This summary is of a general nature only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular Holder, and no representations with respect to the tax consequences to any particular Holder are made. The tax consequences to any particular Holder will depend on a variety of factors including the Holder's own particular circumstances. Therefore, all Holders, and all persons affected by the Arrangement, should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, state or other local tax authority.**

*Holders Resident in Canada*

The following portion of the summary applies generally to a Holder who, at all relevant times for the purposes of the Tax Act, is or is deemed to be resident in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (a "**Resident Holder**").

Certain Resident Holders whose Existing Mawson Shares, New Mawson Shares or SUA Holdings Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make, or may already have made, an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, deemed to be capital property. Such Resident Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available and advisable in their particular circumstances.

Re-designation of Existing Mawson Shares as "Class A Shares"

The re-designation of the Existing Mawson Shares as "Class A Shares" and consequential changes to the Existing Mawson Shares contemplated by the Arrangement upon re-designation do not constitute a substantial change to the attributes of the Existing Mawson Shares and accordingly should not result, in and of themselves, in a disposition of the Existing Mawson Shares by Resident Holders for purposes of the Tax Act.

Distribution of SUA Holdings Shares

Under the Arrangement, the Company will distribute SUA Holdings Shares to Resident Holders by way of a reduction in the capital of the Existing Mawson Shares in the course of the reorganization of the business and capital of the Company described in this Information Circular. For purposes of the Tax Act, such distribution will

reduce the aggregate paid-up capital of all issued and outstanding Existing Mawson Shares by an amount equal to the total fair market value of the SUA Holdings Shares so distributed at the time of the distribution, and the paid-up capital of each Existing Mawson Share will be reduced on a pro-rata basis. If the amount of such reduction exceeds the paid-up capital of the Existing Mawson Shares, the Company will be deemed to have paid a taxable dividend on the Existing Mawson Shares to Resident Holders equal to the excess. Any such taxable dividend will be taxable as described below under "*Holders Resident in Canada – Holding and Disposing of New Mawson Shares and SUA Holdings Shares*".

For purposes of the Tax Act, such distribution will also reduce the adjusted cost base of an Existing Mawson Share to a Resident Holder by an amount equal to the reduction in the paid-up capital of such share. A Resident Holder who receives SUA Holdings Shares on the distribution described above will realize a capital gain equal to the amount, if any, by which the distribution, less the amount of any taxable dividend deemed to be received by the Resident Holder as described in the preceding paragraph, exceeds the "adjusted cost base" (as defined in the Tax Act) of the Existing Mawson Shares to such Resident Holder determined immediately before the distribution. The general tax consequences to a Resident Holder of realizing a capital gain are described below under "*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

A Resident Holder's cost of SUA Holdings Shares received upon such distribution will be equal to the fair market value of the SUA Holdings Shares so received at the time of the distribution. For the purpose of determining the adjusted cost base at any time to a Resident Holder of the SUA Holdings Shares it acquires on such distribution, the adjusted cost base of such shares will be determined by averaging the cost of such shares with the adjusted cost base of all other SUA Holdings Shares owned by the Resident Holder as capital property at that time.

The Company will make a determination of the fair market value of the SUA Holdings Shares as of the time of the distribution for purposes of determining the amount by which the Company's capital is reduced pursuant to the BCBCA. No such determination of value by the Company will be binding on the CRA.

**Exchange of Existing Mawson Shares for New Mawson Shares**

A Resident Holder who exchanges all such Resident Holder's Existing Mawson Shares for New Mawson Shares in the course of the reorganization of the capital of the Company pursuant to the Arrangement will be deemed to have disposed of such Existing Mawson Shares for proceeds of disposition equal to the adjusted cost base of such shares to such Resident Holder immediately before the exchange. Accordingly, such Resident Holder should realize neither a capital gain nor a capital loss on such exchange.

The cost of the New Mawson Shares received by a Resident Holder in exchange for all such Resident Holder's Existing Mawson Shares pursuant to the Arrangement will be equal, in the aggregate, to the adjusted cost base of the Existing Mawson Shares to such Resident Holder immediately before the exchange.

Holding and Disposing of New Mawson Shares and SUA Holdings Shares

A Resident Holder who is an individual (other than certain trusts) and receives or is deemed to receive a taxable dividend in a taxation year on the Resident Holder's New Mawson Shares or SUA Holdings Shares will be required to include the amount of the dividend in income for the year, subject to the dividend gross-up and tax credit rules applicable to taxable dividends received by a Canadian resident individual from a taxable Canadian corporation, including the enhanced dividend gross-up and tax credit that may be applicable if and to the extent that the Company or SUA Holdings, as the case may be, designates the taxable dividend to be an "eligible dividend" in accordance with the Tax Act. There may be limitations on the ability of the Company or SUA Holdings, as the case may be, to designate dividends as "eligible dividends" and the Company or SUA Holdings, as the case may be, has made no commitments in this regard.

A Resident Holder that is a corporation and receives or is deemed to receive a taxable dividend in a taxation year on its New Mawson Shares or SUA Holdings Shares must include the amount in its income for the year, but generally will be entitled to deduct an equivalent amount from its taxable income, subject to all restrictions under the Tax Act.

A Resident Holder that is a "private corporation" or a "subject corporation" (as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax of 33 1/3% of the dividends received or deemed to be received on the New Mawson Shares or SUA Holdings Shares to the extent such dividends are deductible in computing such corporation's taxable income.

A Resident Holder that is a "Canadian-controlled private corporation" or a "substantive CCPC" (in each case as defined in the Tax Act) throughout the relevant year may be liable to pay an additional refundable tax of 6-2/3% on dividends received or deemed to be received on the New Mawson Shares or SUA Holdings Shares to the extent such dividends are not deductible in computing its taxable income.

In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or capital gain. Resident Holders that are corporations are urged to consult their own tax advisers having regard to their particular circumstances.

Taxation of Capital Gains and Capital Losses

Subject to the Capital Gains Proposals (defined below), a Resident Holder who realizes a capital gain or capital loss in a taxation year on the actual or deemed disposition of an Existing Mawson Share, a New Mawson Share or SUA Holdings Share generally will be required to include one half of any such capital gain (a "**taxable capital gain**") in income for the year, and entitled to deduct one half of any such capital loss (an "**allowable capital loss**") against taxable capital gains realized in the year and, to the extent not so deductible, in any of the three preceding taxation years or any subsequent taxation year, to the extent and in the circumstances specified in the Tax Act.

Under Tax Proposals dated September 22, 2024 to implement proposals first announced in the 2024 Federal Budget (the "**Capital Gains Proposals**"), the capital gains inclusion rate applicable for the purposes of determining a Resident Holder's taxable capital gains and allowable capital losses for a particular taxation year is proposed to increase from one-half to two-thirds for any capital gains or losses realized on or after June 25, 2024. Depending on each Resident Holder's particular circumstances, the one-half inclusion rate for capital gains will continue to apply to individuals (other than most types of trusts) up to a maximum amount of $250,000 of net capital gains realized in any taxation year. The Capital Gains Proposals also contemplate adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion and deduction rates. The Capital Gains Proposals are complex and their application to a particular Resident Holder will depend on the Resident Holder's particular circumstances. Resident Holders should consult their own tax advisors with respect to the Capital Gains Proposals.

The amount of any capital loss realized by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on the share (or on a share substituted therefor) to the extent and in the circumstances described in the Tax Act. Similar rules may apply where the corporation is a member or beneficiary of a partnership or trust that held the share, or where a partnership or trust of which the corporation is a member or beneficiary is itself a member of a partnership or a beneficiary of a trust that held the share. Resident Holders should consult their own tax advisors in this regard.

A Resident Holder that is a "Canadian-controlled private corporation" or a "substantive CCPC" (in each case as defined in the Tax Act) throughout the relevant taxation year may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which includes taxable capital gains, for the year.

Minimum Tax on Individuals

A Resident Holder who is an individual (including certain trusts) and receives a taxable dividend or realizes a capital gain on the disposition of a New Mawson Share or SUA Holdings Share may be liable for minimum tax to the extent and within the circumstances set out in the Tax Act.

Resident Dissenting Holders

A Resident Holder who validly exercises Dissent Rights in connection with the Arrangement (a "**Resident Dissenting Holder**") and who receives a payment from the Company for such Resident Dissenting Holder's

Existing Mawson Shares will be deemed to have received a taxable dividend equal to the amount, if any, by which such payment (other than an amount in respect of interest, if any, awarded by a court) exceeds the paid-up capital of such shares (as determined for purposes of the Tax Act). Generally any such taxable dividend will be taxable as described above under "*Holders Resident in Canada – Holding and Disposing of New Mawson Shares and SUA Holdings Shares*".

A Resident Dissenting Holder will also be deemed to have disposed of such Resident Dissenting Holder's Existing Mawson Shares to the Company for proceeds of disposition equal to the difference between the amount received by such Resident Dissenting Holder (excluding the amount of any interest awarded by a court) and the amount of any such deemed dividend. The general tax consequences to a Resident Dissenting Holder of realizing a capital gain or capital loss on such a disposition are described above under "*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

A Resident Dissenting Holder that is awarded any interest by a court will be required to include such amount in such Resident Dissenting Holder's income in the year received.

**Resident Dissenting Holders should consult their own tax advisors for specific advice with respect to the tax consequences in their own particular circumstances of exercising their Dissent Rights.**

Non-Resident Holders

The following portion of the summary applies generally to a Holder: (i) who, at all relevant times, for the purposes of the Tax Act and any relevant tax treaty, is not resident or deemed to be resident in Canada, and (ii) whose Existing Mawson Shares, New Mawson Shares and SUA Holdings Shares are not and will not be "taxable Canadian property" to such Holder for purposes of the Tax Act (each, a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere, or an "authorized foreign bank" as defined in the Tax Act.

Generally, Existing Mawson Shares, or New Mawson Shares will not be taxable Canadian property to a Non-Resident Holder at a particular time if (a) such shares are listed on a designated stock exchange (which currently includes the TSXV) at that time, (b) the Non-Resident Holder does not use or hold, and is not deemed to use or hold, such shares in connection with a business carried on in Canada, and (c) the Non-Resident Holder, together with persons with whom the Non-Resident Holder does not deal at arm's length, has not owned 25% or more of the issued shares of any class or series of the capital stock of the Company at any time within the 60-month period preceding the particular time.

If at any time the Existing Mawson Shares, New Mawson Shares or SUA Holdings Shares are not listed on a designated stock exchange (which currently includes the TSXV) for the purposes of the Tax Act, such shares will be taxable Canadian property to a Non-Resident Holder at that time if more than 50% of the fair market value of such shares is derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource properties (as defined in the Tax Act), timber resource properties (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Non-Resident Holders should consult their own tax advisors as to whether the Existing Mawson Shares, New Mawson Shares or SUA Holdings Shares constitute taxable Canadian property or "treaty protected property", as defined in the Tax Act, to the Non-Resident Holder.

Non-Resident Holders whose Existing Mawson Shares, New Mawson Shares or SUA Holdings Shares constitute taxable Canadian property should consult their own tax advisors with respect to the income tax consequences of the Arrangement applicable to them in their particular circumstances.

Re-designation of Common Shares as "Class A Shares"

The re-designation of the Existing Mawson Shares as "Class A Shares" and consequential changes to the Existing Mawson Shares contemplated by the Arrangement upon re-designation do not constitute a substantial change to the attributes of the Existing Mawson Shares and accordingly should not result, in and of themselves, in a disposition of the Existing Mawson Shares by Non-Resident Holders for purposes of the Tax Act.

Distribution of SUA Holdings Shares

Under the Arrangement, the Company will distribute SUA Holdings Shares to Non-Resident Holders by way of a reduction in the capital of the Existing Mawson Shares in the course of the reorganization of the business and capital of the Company described in this Information Circular. For purposes of the Tax Act, such distribution will reduce the aggregate paid-up capital of all issued and outstanding Existing Mawson Shares by an amount equal to the total fair market value of the SUA Holdings Shares so distributed at the time of the distribution, and the paid-up capital of each Existing Mawson Share will be reduced on a pro-rata basis. Such reduction for Non-Resident Holders will not be subject to Canadian withholding tax, provided the amount of such reduction does not exceed the paid-up capital of the Existing Mawson Shares. For purposes of the Tax Act, such distribution will reduce the adjusted cost base of an Existing Mawson Share to a Non-Resident Holder by an amount equal to the reduction in the paid-up capital of such share. If the adjusted cost base of an Existing Mawson Share to a Non-Resident Holder becomes negative as a result of such reduction, the negative amount is deemed to be a gain realized by such Non-Resident Holder from the disposition of such Existing Mawson Share at that time, and the amount of such gain will be added to the adjusted cost base of such Existing Mawson Share so that its adjusted cost base will become nil at that time. However, a Non-Resident Holder will not generally be subject to income tax under the Tax Act in respect of any such gain on Existing Mawson Shares that are not taxable Canadian property to such Non-Resident Holder.

A Non-Resident Holder's cost of SUA Holdings Shares received upon such distribution will be equal to the fair market value of the SUA Holdings Shares so received at the time of the distribution. For the purpose of determining the adjusted cost base at any time to a Non-Resident Holder of the SUA Holdings Shares it acquires on such distribution, the adjusted cost base of such shares will be determined by averaging the cost of such shares with the adjusted cost base of all other SUA Holdings Shares owned by the Non-Resident Holder as capital property at that time.

The Company will make a determination of the fair market value of the SUA Holdings Shares as of the time of the distribution for purposes of determining the amount by which the Company's capital is reduced pursuant to the BCBCA. No such determination of value by the Company will be binding on the CRA.

Exchange of Existing Mawson Shares for New Mawson Shares

A Non-Resident Holder who exchanges all such Non-Resident Holder's Existing Mawson Shares for New Mawson Shares in the course of the reorganization of the capital of the Company pursuant to the Arrangement will be deemed to have disposed of such Existing Mawson Shares for proceeds of disposition equal to the adjusted cost base of such shares to such Non-Resident Holder immediately before the exchange. Accordingly, such Non-Resident Holder should realize neither a capital gain nor a capital loss on such exchange.

The cost of the New Mawson Shares received by a Non-Resident Holder in exchange for all such Non-Resident Holder's Existing Mawson Shares pursuant to the Arrangement will be equal, in the aggregate, to the adjusted cost base of the Existing Mawson Shares to such Non-Resident Holder immediately before the exchange.

Holding and Disposing of New Mawson Shares and SUA Holdings Shares

Subject to applicable international tax treaties, dividends paid or deemed to be paid on the New Mawson Shares or SUA Holdings Shares to a Non-Resident Holder will generally be subject to Canadian withholding tax at a rate of 25% of the gross amount. Such rate is generally reduced under the *Canada-United States Tax Convention* (1980) (the "**Canada-US Tax Treaty**") to 15% if the beneficial owner of such dividend is a resident of the United States who is entitled to the benefits of the Canada-US Tax Treaty. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a United States resident company that owns at least 10% of the voting stock of the Company or SUA Holdings, as the case may be.

A Non-Resident Holder who disposes of New Mawson Shares or SUA Holdings Shares will not be subject to tax under the Tax Act on any capital gain realized on such disposition unless the New Mawson Shares or SUA Holdings Shares, as the case may be, are "taxable Canadian property" to the Non-Resident Holder at the time of the disposition and the New Mawson Shares or SUA Holdings Shares, as the case may be, are not "treaty-protected property" (as defined in the Tax Act) to the Non-Resident Holder at the time of the disposition.

If the New Mawson Shares or SUA Holdings Shares constitute taxable Canadian property to a Non-Resident Holder and are not "treaty-protected property", as defined in the Tax Act, to the Non-Resident Holder at the time of their disposition, any capital gain realized by the Non-Resident Holder on the disposition of such shares may be subject to tax and reporting obligations under the Tax Act. In such circumstances, the tax consequences described above under "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" will generally apply to such Non-Resident Holder.

Non-Resident Dissenting Holders

A Non-Resident Holder who validly exercises Dissent Rights in connection with the Arrangement (a "**Non-Resident Dissenting Holder**") and who receives payment from the Company for such Non-Resident Dissenting Holder's Existing Mawson Shares will be deemed to have received a taxable dividend equal to the amount, if any, by which the amount of the payment (other than an amount in respect of interest, if any, awarded by a court) exceeds the paid-up capital of such shares (as determined for purposes of the Tax Act). Subject to applicable international tax treaties, the amount of such deemed dividend will generally be subject to Canadian withholding tax at a rate of 25% of the gross amount. A Non-Resident Dissenting Holder will also be deemed to have disposed of such Non-Resident Dissenting Holder's Existing Mawson Shares to the Company for proceeds of disposition equal to the difference between the amount received by such Non-Resident Dissenting Holder (excluding the amount of any interest awarded by a court) and the amount of any such deemed dividend. A Non-Resident Dissenting Holder will not generally be subject to income tax under the Tax Act in respect of a capital gain realized on such a disposition of Existing Mawson Shares that are not taxable Canadian property to such Non-Resident Dissenting Holder.

Any interest awarded to a Non-Resident Dissenting Holder by a court will not be subject to Canadian withholding tax provided such Non-Resident Dissenting Holder deals at arm's length with the Company for purposes of the Tax Act and such interest does not constitute "participating debt interest" for purposes of the Tax Act.

**Non-Resident Dissenting Holders should consult their own tax advisors for specific advice with respect to the tax consequences in their own particular circumstances of exercising their Dissent Rights.**

***Certain United States Federal Income Tax Considerations***

The following discussion summarizes certain material U.S. federal income tax consequences to a U.S. Holder (defined below) in relation to the Arrangement and the ownership and disposition of New Mawson Shares and SUA Holdings Shares received in the Arrangement. This summary does not address the U.S. federal income tax consequences to any other persons, including but not limited to Purchasers who purchase SUA Holdings Shares in connection with the Subscription Agreement.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), the Treasury Regulations, administrative pronouncements, rulings or practices, and judicial decisions, all as of the date of this Information Circular. Future legislative, judicial, or administrative modifications, revocations, or interpretations, which may or may not be retroactive, may result in U.S. federal income tax consequences significantly different from those discussed in this Information Circular. No legal opinion from U.S. legal counsel has been or will be sought or obtained regarding the U.S. federal income tax consequences of the Arrangement. In addition, this summary is not binding on the IRS, and no ruling has been or will be sought or obtained from the IRS with respect to any of the U.S. federal income tax consequences discussed in this Information Circular. There can be no assurance that the IRS will not challenge any of the conclusions described in this Information Circular or that a U.S. court will not sustain such a challenge.

This summary is for general informational purposes only and does not address all possible U.S. federal tax issues that could apply with respect to the Arrangement. This summary does not take into account the facts unique to any particular U.S. Holder that could impact its U.S. federal income tax consequences with respect to the Arrangement. **This discussion is not, and should not be, construed as legal or tax advice to a U.S. Holder.** Except as provided below, this summary does not address tax reporting requirements. Each U.S. Holder should consult its own tax advisors regarding the U.S. federal income, the Medicare contribution tax on certain net investment income, the alternative minimum, U.S. state and local, and non-U.S. tax consequences of the

Arrangement and the ownership and disposition of Existing Mawson Shares, New Mawson Shares, or SUA Holdings Shares.

This summary does not address the U.S. federal income tax consequences to U.S. Holders subject to special rules, including, but not limited to, U.S. Holders that: (i) are banks, financial institutions, or insurance companies; (ii) are regulated investment companies or real estate investment trusts; (iii) are brokers, dealers, or traders in securities or currencies; (iv) are tax-exempt organizations; (v) hold Existing Mawson Shares (or after the Arrangement, New Mawson Shares or SUA Holdings Shares) as part of hedges, straddles, constructive sales, conversion transactions, or other integrated investments; (vi) acquire Existing Mawson Shares (or after the Arrangement, New Mawson Shares or SUA Holdings Shares) as compensation for services or through the exercise or cancellation of employee stock options; (vii) have a functional currency other than the U.S. dollar; (viii) own or have owned directly, indirectly, or constructively 10% or more (by vote or value) of all outstanding shares of Mawson (and after the Arrangement, Mawson and SUA Holdings); (ix) are U.S. expatriates; (x) are subject to special tax accounting rules as a result of any item of gross income with respect to Existing Mawson Shares (and after the Arrangement, New Mawson Shares or SUA Holdings Shares) being taken into account in an applicable financial statement; (xi) are subject to the alternative minimum tax; (xii) are deemed to sell Existing Mawson Shares (or after the Arrangement, New Mawson Shares or SUA Holdings Shares) under the constructive sale provisions of the Code; or (xiii) own or will own Existing Mawson Shares, New Mawson Shares and/or SUA Holdings Shares that it acquired at different times or at different market prices or that otherwise have different per share cost bases or holding periods for U.S. tax purposes.

In addition, this discussion does not address U.S. federal tax laws other than those pertaining to U.S. federal income tax (such as U.S. federal estate or gift tax and the Medicare contribution tax on certain net investment income), nor does it address any aspects of U.S. state, local or non-U.S. taxes. U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of New Mawson Shares and SUA Holdings Shares.

For the purposes of this summary, "**U.S. Holder**" means a beneficial owner of Existing Mawson Shares, SUA Holdings Shares or New Mawson Shares (as applicable) that is: (i) an individual who is a citizen or resident of the U.S. for U.S. federal income tax purposes; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the U.S., any U.S. state, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust that (a) is subject to the primary jurisdiction of a court within the U.S. and for which one or more U.S. persons have authority to control all substantial decisions or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a pass-through entity, including a partnership or other entity taxable as a partnership for U.S. federal income tax purposes, holds Existing Mawson Shares, New Mawson Shares or SUA Holdings Shares, the U.S. federal income tax treatment of an owner or partner generally will depend on the status of such owner or partner and on the activities of the pass-through entity. This summary does not address any U.S. federal income tax consequences to such owners or partners of a partnership or other entity taxable as a partnership for U.S. federal income tax purposes holding Existing Mawson Shares, New Mawson Shares or SUA Holdings Shares and such persons are urged to consult their own tax advisors.

For purposes of this summary, "**non-U.S. Holder**" means a beneficial owner of Existing Mawson Shares, New Mawson Shares or SUA Holdings Shares (as applicable) other than a U.S. Holder. This summary does not address the U.S. federal income tax consequences of the Arrangement to non-U.S. Holders. Accordingly, non-U.S. Holders should consult their own tax advisors regarding the U.S. federal income, other U.S. federal, U.S. state and local, and non-U.S. tax consequences (including the potential application and operation of any income tax treaties) of the Arrangement.

This summary assumes that the Existing Mawson Shares, New Mawson Shares and SUA Holdings Shares are or will be held as capital assets (generally, property held for investment), within the meaning of the Code, in the hands of a U.S. Holder at all relevant times.

*U.S. Federal Income Tax Consequences for Dissenting U.S. Holders*

Subject to the PFIC rules discussed below under *"Tax Consequences if Mawson is Classified as a PFIC",* a U.S. Holder that exercises Dissent Rights in connection with the Arrangement (a "**Dissenting U.S. Holder**") and receives cash for such U.S. Holder's Existing Mawson Shares will be treated as a receiving amounts in redemption of such shares for U.S. federal income tax purposes if certain requirements are met. The redemption proceeds will be treated as received in exchange for a U.S. Holder's Existing Mawson Shares if, after taking into account applicable attribution rules (which could treat a Dissenting U.S. Holder as actually or constructively owning New Mawson Shares after the Arrangement), the redemption is not "essentially equivalent to a dividend," is "substantially disproportionate" with respect to such U.S. Holder, is a redemption of all of such U.S. Holder's Existing Mawson Shares, or is in "partial liquidation" of Mawson (within the meaning of each term in section 302 of the Code). If the redemption proceeds received by a U.S. Holder are not treated as received in exchange for such U.S. Holder's Existing Mawson Shares, the full amount of the proceeds received will be treated as a distribution under the same rules as discussed below under "*U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of SUA Holdings Shares and New Mawson Shares - Distributions*."

A U.S. Holder who is treated as receiving the cash proceeds in redemption for its Existing Mawson Shares generally will recognize gain or loss in an amount equal to the difference, if any, between (a) the amount of cash received by such U.S. Holder in exchange for the Existing Mawson Shares and (b) the adjusted tax basis of such U.S. Holder in the Existing Mawson Shares surrendered. Such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if the Existing Mawson Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code.

**U.S. Federal Income Tax Consequences of the Arrangement**

The Arrangement will be effected under applicable provisions of Canadian corporate law, which are technically different from analogous provisions of U.S. corporate law and thus will be discussed herein in terms of two component transactions, the Recapitalization and the Arrangement (as such terms are defined below) for U.S. federal income tax purposes. Further, this summary assumes that the purchase of SUA Holdings Shares in connection with the Subscription Agreement will be treated as a separate transaction from the Recapitalization and the Arrangement for U.S. income tax purposes. Accordingly, the U.S. federal income tax consequences of certain aspects of the Arrangement are not certain. There can be no assurance that the IRS will not challenge the U.S. federal income tax treatment of the Arrangement or that, if challenged, a U.S. court would not agree with the IRS. Each U.S. Holder should consult its own tax advisors regarding the proper treatment of the Arrangement for U.S. federal income tax purposes.

*Recapitalization of Existing Mawson Shares*

The (i) renaming and redesignation of the Existing Mawson Shares as Class A Shares and (ii) the exchange by the Registered Shareholders of the Class A Shares for New Mawson Shares, taken together (the "**Recapitalization**"), will be treated for U.S. federal income tax purposes as a tax-deferred exchange by the Registered Shareholders of their Existing Mawson Shares for New Mawson Shares under section 368(a)(l)(E) of the Code. A transaction qualifying under one of the subparagraphs of section 368(a)(1) of the Code is referred to in this discussion as a "**Reorganization**". The U.S. federal income tax consequences of the Recapitalization will be subject to applicable rules as discussed below under "*Tax Consequences if the Arrangement Qualifies as a Reorganization – U.S. Holders that receive SUA Holdings Shares"* and the applicable discussions in "*Tax Consequences if Mawson is Classified as a PFIC"* which discuss the consequences of the Arrangement if it is treated as a Reorganization.

*The Arrangement of SUA Holdings Shares*

Due to the nature of Mawson's exploration activities and the transactions contemplated by the Subscription Agreement, it is unclear whether the (i) transfer by Mawson of the Uranium Projects to SUA Holdings in consideration for which SUA Holdings issued to Mawson approximately 300,000,000 SUA Holdings Shares; (ii) transfer of all SUA Holdings Shares held by Mawson it to the Registered Shareholders (other than Dissenting Shareholders) on the basis of one SUA Holdings Shares for each Existing Mawson Share held by each Registered Shareholder at the Effective Time, and (iii) cancellation of the Class A Shares, taken together (the

transactions described in clauses (i)-(iii), collectively, the "**Spinout**") qualifies as a Reorganization under section 368(a)(1)(D) of the Code.

In order for the Arrangement to qualify as a Reorganization, Mawson and SUA Holdings would have to have been engaged in an "active trade or business" (as such term is defined in section 355 of the Code) with respect to the Uranium Projects contributed to SUA Holdings for at least five years immediately prior to the Arrangement. Due to the level of activities conducted by Mawson with respect to the Uranium Projects, it is unclear whether such activities would be treated as sufficient to treat SUA Holdings as having been engaged in an "active trade or business" for this purpose. Whether Mawson and SUA Holdings would satisfy this requirement or other requirements imposed by section 355 of the Code is fundamentally factual in nature and depends on the application of complex U.S. federal income tax rules which are subject to differing interpretations. No opinion of legal counsel and no ruling from the IRS concerning the U.S. federal income tax consequences of the Arrangement has been obtained and none will be requested.

*Tax Consequences to U.S. Holders if the Arrangement Does Not Qualify as a Reorganization*

Subject to the PFIC rules discussed below under "*Passive Foreign Investment Company Rules*", if the deemed exchange of Class A Shares for SUA Holdings Shares pursuant to the Arrangement does not qualify as a Reorganization to a U.S. Holder, such U.S. Holder that receives SUA Holdings Shares will be treated as receiving a distribution of property in an amount equal to the fair market value of the SUA Holdings Shares received on the distribution date (without reduction for any Canadian income or other tax withheld from such distribution). Such distribution would be taxable to the U.S. Holder as a dividend to the extent of Mawson's current and accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent the fair market value of the SUA Holdings Shares distributed exceeds Mawson's adjusted tax basis in such shares (as calculated for U.S. federal income tax purposes), the Arrangement can be expected to generate additional earnings and profits for Mawson in an amount equal to the extent the fair market value of the SUA Holdings Shares distributed by Mawson exceeds Mawson's adjusted tax basis in those shares for U.S. income tax purposes. Any such dividend generally will not be eligible for the "dividends received deduction" in the case of U.S. Holders that are corporations. To the extent that the fair market value of the SUA Holdings Shares exceeds the current and accumulated earnings and profits of Mawson, the distribution of the SUA Holdings Shares pursuant to the Arrangement will be treated first as a non-taxable return of capital to the extent of a U.S. Holder's tax basis in the Class A Shares, with any remaining amount being taxed as a capital gain. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation.

If Mawson is classified as a PFIC, for any tax year in which a U.S. Holder held Class A Shares and such U.S. Holder is a Non-Electing Holder, the distribution, to the extent treated as a dividend out of the earnings and profits of Mawson will be subject to the excess distribution rules discussed below under the heading "*Default PFIC Rules Under Section 1291 of the Code*."

*Tax Consequences if the Arrangement Qualifies as a Reorganization – U.S. Holders that receive SUA Holdings Shares*

Subject to (i) the assumptions, limitations and qualifications referred to herein and (ii) the PFIC rules discussed below, if the Arrangement qualifies as a Reorganization, the Arrangement generally will result in the following U.S. federal income tax consequences to U.S. Holders:

- a U.S. Holder who receives SUA Holdings Shares in the Arrangement generally will not recognize any gain or loss in connection with the Arrangement;

- a U.S. Holder shall be deemed to have exchanged the Class A Shares for SUA Holdings Shares in the Arrangement, and the aggregate basis of Class A Shares deemed held and exchanged by the U.S. Holder generally will be allocated among such U.S. Holder's SUA Holdings Shares in proportion to their relative fair market values;

- a U.S. Holder shall be deemed to have exchanged the Class A Shares for SUA Holdings Shares in the Arrangement, and the holding period of the SUA Holdings Shares received by the U.S. Holder pursuant to

the Arrangement generally will include the holding period of the Class A Shares deemed exchanged therefor; and

- a U.S. Holder who receives SUA Holdings Shares pursuant to the Arrangement generally will be required to report certain information to the IRS on its U.S. federal income tax return for the taxable year in which the Arrangement occurs and to retain certain records related to the Arrangement.

*Tax Consequences of the Arrangement as a Reorganization if Mawson is Classified as a PFIC*

Notwithstanding the treatment of the Arrangement as a Reorganization, as described above, the Arrangement could be a taxable event to U.S. Holders under the passive foreign investment company ("**PFIC**") rules. A U.S. Holder of Class A Shares would be subject to special, potentially adverse tax rules in respect of the Arrangement if Mawson was classified as a PFIC for U.S. federal income tax purposes for any tax year during which such U.S. Holder, if also a Non-Electing Shareholder (defined below), holds or held Class A Shares. A non-United States corporation, such as Mawson, will be classified as a PFIC, for U.S. federal income tax purposes, if, in the case of any particular taxable year, either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of its average quarterly value of its assets (as determined on the basis of fair market value) during such year produce or are held for the production of passive income. For this purpose, "gross income" generally includes sales revenues less cost of goods sold, plus income from investment and from incidental or outside operations or sources, and "passive income" generally includes, among other things, dividends, interest, certain rents, royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. In addition, cash is categorized as a passive asset and Mawson's unbooked intangibles associated with active business activities may generally be classified as active assets. Mawson will generally be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Mawson believes that it was a PFIC for its taxable year ended May 31, 2024, and no determination has been made regarding whether Mawson may be treated as a PFIC for the current taxable year. The determination of PFIC status is fundamentally factual in nature, depends on the application of complex U.S. federal income tax rules which are subject to differing interpretations, and generally cannot be made until the close of the taxable year in question. Accordingly, there can be no assurance that the IRS will not challenge any determination made by Mawson concerning its PFIC status. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of Mawson.

Even if the Arrangement qualifies as a Reorganization, section 1291(f) of the Code requires that, to the extent provided in regulations, a U.S. person that disposes or is deemed to dispose of stock of a PFIC must recognize gain notwithstanding any other provision of the Code. No final Treasury Regulations are in effect under section 1291(f) of the Code. Proposed Treasury regulations under section 1291(f) of the Code were promulgated in 1992, with a retroactive effective date once they become finalized. If finalized in their present form, those regulations would generally require taxable gain recognition by a Non-Electing Holder (defined below) with respect to its deemed exchange of Class A Shares for SUA Holdings Shares in the Arrangement if Mawson were classified as a PFIC at any time during such holder's holding period in the Class A Shares, unless an exception described below applies. If the PFIC rules applied to a U.S. Holder, the amount of any such gain recognized by a Non-Electing Holder (defined below) in connection with the Arrangement would be equal to the excess, if any, of the amount realized in the exchange over the U.S. Holder's adjusted tax basis in the Class A Shares exchanged. Proposed Regulation 1.1291-3 provides that the U.S. Holder will be treated as having disposed of the Class A Shares in exchange for "new" Mawson Class A Shares and SUA Holdings Shares. Thus, the amount realized will be the combined fair market value of the retained Class A Shares and the SUA Holdings Shares received (determined as of the time of the exchange) plus the U.S. dollar amount of the cash, if any, received. Under the PFIC rules, the following tax consequences would result with regard to such U.S. Holder's federal income tax liability with respect to the Arrangement:

- The deemed exchange of the Class A Shares pursuant to the Arrangement may be treated as a fully taxable exchange even if such transaction qualifies as a Reorganization;

- Any gain on deemed the sale, exchange or other disposition of Class A Shares will be allocated ratably over such U.S. Holder's holding period;

- The amount allocated to the current year and to any tax year prior to the first year in which Mawson was classified as a PFIC will be taxed as ordinary income in the current year;

- The amounts allocated to each of the other tax years will be subject to tax as ordinary income at the highest rate of tax in effect for individuals or corporations (as applicable) for that year;

- An interest charge for a deemed deferral benefit will be imposed with respect to the resulting tax attributable to each of the other tax years; and

- Any loss realized would generally not be recognized if the Arrangement qualifies as a Reorganization.

A U.S. Holder who has made a "mark-to-market" election under Section 1296 of the Code ("**Mark-to-Market Election**") described below or a timely and effective election to treat Mawson as a "qualified electing fund" ("**QEF**") under Section 1295 of the Code ("**QEF Election**") generally may mitigate the PFIC consequences described above with respect to the Arrangement.

With respect to the QEF Election, Mawson has during certain previous tax years provided the information to U.S. Holders necessary to make a QEF Election; however, no assurance can be provided that Mawson will provide such information to U.S. holders for the taxable year of the Arrangement. A U.S. Holder who does not make a timely QEF Election or Mark-to-Market Election is referred to for purposes of this summary as a "**Non-Electing Shareholder**". U.S. Holders should consult with their own tax advisors regarding the potential application of the PFIC rules, including any elections thereunder.

Pursuant to the proposed Regulations under section 1291(f) of the Code, a Non-Electing Shareholder (i) does not recognize gain in a transaction that qualifies as a tax-deferred reorganization under section 368(a) of the Code where the Non-Electing Shareholder transfers stock in a PFIC so long as such Non-Electing Shareholder receives in exchange solely stock of another corporation that qualifies as a PFIC for its tax year that includes the date after the date of transfer (for purposes of this summary, this exception is referred to as the "**PFIC-for-PFIC Exception**"); and (ii) generally does recognize gain (but not loss) in a transaction that qualifies as a tax-deferred reorganization under Section 368(a) of the Code where the Non-Electing Shareholder transfers stock in a PFIC and receives in exchange stock of a non-U.S. corporation that does not qualify as a PFIC for its tax year that includes the date after the date of transfer.

As discussed below, no determination has been made regarding whether Mawson or SUA Holdings may be treated as a PFIC for the current taxable year. If the proposed Regulations were finalized and made applicable to the Arrangement (even if it occurs after the effective date of the Arrangement) and both Mawson and SUA Holdings are treated as PFICs for the tax year that includes the date after the date of the Arrangement, the PFIC-for-PFIC Exception could be available to the U.S. Holders. As discussed above, the determination of PFIC status is fundamentally factual in nature, depends on the application of complex U.S. federal income tax rules which are subject to differing interpretations, and generally cannot be made until the close of the taxable year in question. Accordingly, there can be no assurance regarding PFIC status of SUA Holdings during the tax year which includes the date after the effective date of the Arrangement or the availability of the PFIC-for-PFIC Exception.

In addition, it should be noted that the proposed Regulations were issued in 1992 and they state that they are to be effective for transactions occurring on or after 1 April 1992. Because, however, the proposed Regulations have not yet been finalized, they are not currently effective, and there is no assurance they will be finalized in their current form and with the effective date proposed. Nevertheless, the IRS has announced that, in the absence of final U.S. Treasury regulations, taxpayers must apply reasonable interpretation of the Code provisions applicable to PFICs and that it considers the rules set forth in the proposed U.S. Treasury regulations to be reasonable interpretations of those Code provisions. The U.S. federal income tax consequences to a U.S. Holder set forth above in "*Tax Consequences if the Arrangement Qualifies as a Reorganization – U.S. Holders that receive SUA Holdings Shares*" or "*Tax Consequences to U.S. Holders if the Arrangement Does Not Qualify as a Reorganization*" (as applicable) assume that the provisions set forth in the proposed Regulations will apply to the exchange of the Class A Shares. However, final Regulations ultimately issued by the Treasury Department could be introduced with an effective date retroactive to the taxable year of the Reorganization and Spinout and treat the deemed exchange of the Class A Shares as a fully taxable exchange on some alternative basis.

If the Arrangement qualifies as a reorganization within the meaning of section 368(a) of the Code and gain is not recognized under the proposed Regulations as a result of the application of the PFIC for PFIC exception, a U.S. Holder's holding period for the SUA Holdings Shares received pursuant to the Arrangement for purposes of applying the PFIC rules would include the period during which the U.S. Holder held its Class A Shares. As a result, upon a subsequent disposition of the SUA Holdings Shares in a taxable transaction would be taxable under the default PFIC rules described above to a Non-Electing Shareholder. U.S. Holders should consult their own tax advisors regarding whether the proposed Regulations under section 1291 of the Code would apply if the Arrangement qualifies as a Reorganization.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder may have to file an IRS Form 8621 (whether or not a QEF Election or MTM Election is made) and such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations until such required information is furnished to the IRS. Each U.S. Holder should consult its own tax advisors regarding the potential application of the PFIC rules to the exchange of Class A Shares pursuant to the Arrangement, and any information reporting responsibilities in connection therewith.

**U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of SUA Holdings Shares and New Mawson Shares**

If the Arrangement is approved by Registered Shareholders, each Registered Shareholder will ultimately receive one SUA Holdings Share and one New Mawson Share for each Existing Mawson Share held by such Registered Shareholder. If the Arrangement is not approved by the Registered Shareholders, each Registered Shareholder shall retain their Existing Mawson Shares. The U.S. federal income tax consequences to a U.S. Holder related to the ownership and disposition of SUA Holdings Shares or New Mawson Shares, as the case may be, will generally be the same and are described below.

***In General***

The following discussions are subject to the rules described below under the heading *"Passive Foreign Investment Company Rules."*

*Distributions*

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a SUA Holdings Share or New Mawson Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated "*earnings and profits*" of the distributing company, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates if the distributing company is a PFIC. To the extent that a distribution exceeds the current and accumulated "*earnings and profits*" of the distributing company, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the shares of the distributing company and thereafter as gain from the sale or exchange of such shares. See the discussion below under the heading *"Sale or Other Taxable Disposition of Shares."* However, the distributing company may not maintain the calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution with respect to the SUA Holdings Shares or New Mawson Shares will constitute ordinary dividend income. Dividends received on SUA Holdings Shares or New Mawson Shares generally will not be eligible for the "*dividends received deduction*". In addition, distributions from Mawson or SUA Holdings (either on New Mawson Shares or SUA Holdings Shares) will not constitute qualified dividend income eligible for the preferential tax rates applicable to long-term capital gains if the distributing company were a PFIC either in the year of the distribution or in the immediately preceding year, or if the distributing company is not eligible for the benefits of the Canada US tax treaty and its shares are not readily tradable on an established securities market in the U.S. The dividend rules are complex, and each U.S. Holder should consult its own tax adviser regarding the application of such rules.

*Sale or Other Taxable Disposition of Shares*

Upon the sale or other taxable disposition of SUA Holdings Shares or New Mawson Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of

cash received plus the fair market value of any property received and such U.S. Holder's adjusted tax basis in such shares sold or otherwise disposed of. A U.S. Holder's tax basis in SUA Holdings Shares or New Mawson Shares generally will be such holder's U.S. dollar cost for such shares. Gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the shares have been held for more than one year.

Preferential tax rates apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

***Passive Foreign Investment Company Rules***

If SUA Holdings or Mawson were to constitute a PFIC under the meaning of section 1297 of the Code (as described above under *"Tax Consequences of the Arrangement as a Reorganization if Mawson is Classified as a PFIC")* for any year during a U.S. Holder's holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder resulting from the acquisition, ownership and disposition of SUA Holdings Shares or New Mawson Shares, as applicable. Mawson believes that it was a PFIC for its taxable year ended May 31, 2024, and no determination has been made regarding whether Mawson may be treated as a PFIC for the current taxable year. Further, no determination has been made regarding whether SUA Holdings may be treated as a PFIC for the current taxable year. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Information Circular. Accordingly, there can be no assurance that the IRS will not challenge whether Mawson (or a Subsidiary PFIC as defined below) was a PFIC in a prior year or whether SUA Holdings or Mawson is a PFIC in the current or future years. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of SUA Holdings, Mawson and any of their Subsidiary PFICs.

Each U.S. Holder generally must file an IRS Form 8621 reporting distributions received and gain realized with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. In addition, subject to certain rules intended to avoid duplicative filings, U.S. Holders generally must file an annual information return on IRS Form 8621 with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. Each U.S. Holder should consult its own tax advisors regarding these and any other applicable information or other reporting requirements.

Under certain attribution rules, if either SUA Holdings or Mawson is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of its direct or indirect equity interest in any subsidiary that is also a PFIC (a "**Subsidiary PFIC**"), and will be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale of the SUA Holdings Shares or New Mawson Shares, as applicable, and their proportionate share of (a) any excess distributions on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by SUA Holdings or Mawson or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. Accordingly, U.S. Holders should be aware that they could be subject to tax even if no distributions are received and no redemptions or other dispositions of SUA Holdings Shares or New Mawson Shares are made.

*Default PFIC Rules Under Section 1291 of the Code*

If either SUA Holdings or Mawson is a PFIC for any tax year during which a U.S. Holder owns SUA Holdings Shares or New Mawson Shares, as applicable, the U.S. federal income tax consequences to such U.S. Holder of the acquisition, ownership, and disposition of such shares will depend on whether and when such U.S. Holder makes a QEF Election to treat SUA Holdings or Mawson, as applicable, and each Subsidiary PFIC, if any, as a QEF under section 1295 of the Code or makes a Mark-to-Market Election.

A Non-Electing Shareholder will be subject to the rules of section 1291 of the Code (described below) with respect to (a) any gain recognized on the sale or other taxable disposition of SUA Holdings Shares or New Mawson Shares, as applicable, and (b) any excess distribution received on the SUA Holdings Shares or New Mawson Shares, as applicable. A distribution generally will be an "*excess distribution*" to the extent that such

distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder's holding period for the applicable shares, if shorter).

Under section 1291 of the Code, any gain recognized on the sale or other taxable disposition of SUA Holdings Shares or New Mawson Shares, as applicable, (including an indirect disposition of the stock of any Subsidiary PFIC), and any "*excess distribution*" received on such shares, must be ratably allocated to each day in a Non-Electing Shareholder's holding period for the respective shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year without regard to the shareholder's net operating losses or other U.S. federal income tax attributes, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing Shareholder that is not a corporation must treat any such interest paid as "*personal interest*," which is not deductible.

If either SUA Holdings or Mawson is a PFIC for any tax year during which a Non-Electing Shareholder holds SUA Holdings Shares or New Mawson Shares, as applicable, the applicable company will continue to be treated as a PFIC with respect to such Non-Electing Shareholder, regardless of whether that company ceases to be a PFIC in one or more subsequent tax years. A Non-Electing Shareholder may terminate this deemed PFIC status by electing to recognize gain (which will be taxed under the rules of section 1291 of the Code discussed above), but not loss, as if such shares were sold on the last day of the last tax year for which the applicable company was a PFIC.

*QEF Election*

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which its holding period of its SUA Holdings Shares or New Mawson Shares, as applicable, begins generally will not be subject to the rules of section 1291 of the Code discussed above with respect to those shares. A U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder's *pro rata* share of (a) the net capital gain of Core Nickel or Mawson, as applicable, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of SUA Holdings or Mawson, as applicable, which will be taxed as ordinary income to such U.S. Holder. Generally, "*net capital gain*" is the excess of (a) net long-term capital gain over (b) net short term capital loss, and "*ordinary earnings*" are the excess of (a) "*earnings and profits*" over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which SUA Holdings or Mawson, as applicable, is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder. However, for any tax year in which SUA Holdings or Mawson, as applicable, is a PFIC and has no net income or gain as determined for U.S. income tax purposes, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "*personal interest*," which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to SUA Holdings or Mawson, as applicable, generally (a) may receive a tax-free distribution from the applicable company to the extent that such distribution represents "*earnings and profits*" of the distributing company that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder's tax basis in the shares of the applicable company to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of SUA Holdings Shares or New Mawson Shares, as applicable.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as "*timely*" if such QEF Election is made for the first year in the U.S. Holder's holding period for the SUA Holdings Shares or New Mawson Shares in which SUA Holdings or Mawson, as applicable, was a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal

income tax return for such year. If the Arrangement and the Recapitalization each qualify as a Reorganization, (i) the holding period of the SUA Holdings Shares received by the U.S. Holder pursuant to the Arrangement generally will include the holding period of the Class A Shares exchanged therefor, and (ii) the holding period of the New Mawson Shares received by the U.S. Holder pursuant to the Recapitalization generally will include the holding period of the Class A Shares exchanged therefor. Thus, a timely QEF Election may not be able to be made with respect to the SUA Holdings Shares or New Mawson Shares. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder's holding period for the SUA Holdings Shares or New Mawson Shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a "*purging*" election to recognize gain (which will be taxed under the rules of section 1291 of the Code discussed above) as if such shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC in order for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, SUA Holdings or Mawson ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which Core Nickel or Mawson, as applicable, is not a PFIC. Accordingly, if SUA Holdings or Mawson becomes a PFIC in another subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which SUA Holdings or Mawson, as applicable, qualifies as a PFIC.

U.S. Holders should be aware that there can be no assurances that SUA Holdings or Mawson will satisfy the record keeping requirements that apply to a QEF for the current or future years, or that SUA Holdings or Mawson will supply U.S. Holders with information that such U.S. Holders require to report under the QEF rules, in the event that SUA Holdings or Mawson is a PFIC. Neither SUA Holdings nor Mawson commits to provide information to its shareholders that would be necessary to make a QEF Election with respect to SUA Holdings or Mawson for any year in which it is a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to their SUA Holdings Shares or New Mawson Shares (or with respect to any Subsidiary PFIC). Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a QEF Election.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed United States federal income tax return. However, if SUA Holdings or Mawson does not provide the required information with regard to SUA Holdings, Mawson or any of their Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules discussed above that apply to Non-Electing Shareholders with respect to the taxation of gains and excess distributions.

*Mark-to-Market Election*

A U.S. Holder may make a Mark-to-Market Election only if the SUA Holdings Shares or New Mawson Shares, as applicable, are marketable stock. These shares generally will be "*marketable stock*" if they are regularly traded on: (i) a national securities exchange that is registered with the SEC; (ii) the national market system established pursuant to section 11A of the Securities and Exchange Act of 1934; or (iii) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that: (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, and together with the rules of such foreign exchange, ensure that such requirements are actually enforced; and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be "*regularly traded*" for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. The New Mawson Shares are expected to be traded on the TSXV, which is expected to constitute a qualified foreign exchange; however, there is no assurance that the New Mawson Shares will be marketable stock for this purpose.

A U.S. Holder that makes a Mark-to-Market Election with respect to its SUA Holdings Shares or New Mawson Shares generally will not be subject to the rules of section 1291 of the Code discussed above with respect to such shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder's holding period for such shares or such U.S. Holder has not made a timely QEF Election, the rules of section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, those shares.

A U.S. Holder that makes a Mark-to-Market Election with respect to SUA Holdings Shares or New Mawson Shares will include in ordinary income, for each tax year in which SUA Holdings or Mawson, as applicable, is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the applicable shares, as of the close of such tax year over (b) such U.S. Holder's tax basis in such shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder's adjusted tax basis in the applicable shares, over (b) the fair market value of such shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election with respect to SUA Holdings Shares or New Mawson Shares generally also will adjust such U.S. Holder's tax basis in the applicable shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of such shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the Code and Treasury Regulations.

A Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the SUA Holdings Shares or New Mawson Shares, as applicable, cease to be "*marketable stock*" or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the SUA Holdings Shares or New Mawson Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning. Hence, the Mark-to-Market Election will not be effective to eliminate the application of the default rules of section 1291 of the Code described above with respect to deemed dispositions of Subsidiary PFIC stock or distributions from a Subsidiary PFIC.

**The PFIC rules are complex, and each U.S. Holder should consult with its own tax advisors regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of SUA Holdings Shares or New Mawson Shares.**

**Additional Considerations**

*Foreign Tax Credit*

Subject to the PFIC rules discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax in connection with the Arrangement or in connection with the ownership or disposition of SUA Holdings Shares or New Mawson Shares may elect to deduct or credit such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Each U.S. Holder should consult its own U.S. tax advisors regarding the foreign tax credit rules.

*Receipt of Foreign Currency*

The U.S. dollar value of any cash payment in Canadian dollars to a U.S. Holder will be translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the dividend, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. A U.S. Holder

will generally have a tax basis in the Canadian dollars equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in Canadian dollars and converts or disposes of the Canadian dollars after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, which generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

*Reporting Requirements for Significant Holders*

If the Recapitalization or the Arrangement qualifies as a Reorganization, U.S. Holders that are "significant holders" within the meaning of Treasury Regulations section 1.368-3(c) are required to report certain information to the IRS on their U.S. federal income tax returns for the taxable year in which the Arrangement occurs and all such U.S. Holders must retain certain records related to the Arrangement. Each U.S. Holder should consult its own tax advisors regarding its information reporting and record retention responsibilities in connection with the Arrangement.

*Additional Tax on Passive Income*

Certain U.S. Holders that are individuals, estates or trusts (other than trusts that are exempt from tax) will be subject to a 3.8% tax on all or a portion of their "net investment income," which includes dividends on the Class A Shares, New Mawson Shares or SUA Holdings Shares and net gains recognized on the disposition of the Class A Shares, New Mawson Shares or SUA Holdings Shares. Special rules apply to PFICs. U.S. Holders that are individuals, estates or trusts should consult their own tax advisors regarding the applicability of this tax to any of their income or gains in respect of the Class A Shares, New Mawson Shares or SUA Holdings Shares.

*Information Reporting and Backup Withholding Tax*

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, section 6038D of the Code generally imposes U.S. return disclosure obligations (and related penalties) on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain thresholds. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a foreign entity. U.S. Holders may be subject to these reporting requirements unless their shares are held in an account at a domestic financial institution. A U.S. Holder's disclosure of foreign financial assets pursuant to section 6038D of the Code should be made on IRS Form 8938. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult with their own tax advisers regarding the requirements of filing information returns under these rules, including the requirement to file an IRS Form 8938.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of (a) distributions on the Class A Shares, SUA Holdings Shares or New Mawson Shares, (b) proceeds arising from the sale or other taxable disposition of Class A Shares, SUA Holdings Shares or New Mawson Shares, or (c) any payments received in connection with the Arrangement (including, but not limited to, U.S. Holders exercising dissent rights under the Arrangement) generally may be subject to information reporting and backup withholding tax, at the current rate of 24% if a U.S. Holder (i) fails to furnish its correct U.S. taxpayer identification number (generally on IRS Form W-9), (ii) furnishes an incorrect U.S. taxpayer identification number, (iii) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (iv) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Any amounts withheld under the U.S. Backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

**THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO SHAREHOLDERS WITH RESPECT TO THE DISPOSITION OF SECURITIES PURSUANT TO THE ARRANGEMENT OR THE OWNERSHIP AND DISPOSITION OF THOSE SECURITIES RECEIVED PURSUANT TO THE ARRANGEMENT. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.**

**Securities Law Considerations**

The following discussion is only a general overview of the requirements of Canadian securities laws for the resale of the New Mawson Shares and SUA Holdings Shares. Holders of New Mawson Shares or SUA Holdings Shares should seek legal advice prior to any resale of such securities to ensure the resale is made in compliance with the requirements of applicable securities legislation.

***Canadian Securities Laws***

The issuance pursuant to the Arrangement of the New Mawson Shares and the distribution of the SUA Holdings Shares as well as all other issuances, distributions, trades and exchanges of securities under the Arrangement, will be made pursuant to exemptions from the registration and prospectus requirements contained in applicable Canadian provincial securities legislation or, where required, exemption orders or rulings from various securities regulatory authorities in the provinces and territories of Canada where Shareholders are resident. The Company is currently a "reporting issuer" under the applicable securities legislation in the Provinces of British Columbia, Alberta and Ontario. Under National Instrument 45-102 – *Resale of Securities* (and if required, orders and rulings from various securities regulatory authorities in the provinces and territories of Canada where Shareholders are resident), the New Mawson Shares and SUA Holdings Shares may be resold through registered dealers in Canadian provinces or territories without any "hold period" restriction (provided that no unusual effort is made to prepare the market or create a demand for these securities, no extraordinary commission or consideration is paid in respect of the sale and, if the seller is an insider or officer of the issuer, the seller has no reasonable grounds to believe that the issuer is in default of securities legislation). Resales of New Mawson Shares, SUA Holdings Shares will, however, be subject to resale restrictions where the sale is made from the holdings of any person or combination of persons holding a sufficient number of New Mawson Shares, SUA Holdings Shares to affect materially the control of the Company or SUA Holdings.

***United States Federal Securities Laws***

The following discussion is only a general overview of the requirements under the U.S. Securities Act for the resale of the New Mawson Shares and SUA Holdings Shares received by Shareholders in exchange for Existing Mawson Shares. Holders of New Mawson Shares and SUA Holdings Shares are urged to seek legal advice prior to any resale of such securities to ensure that the resale is made in compliance with the requirements of applicable securities legislation. Certain resales of securities acquired pursuant to the Arrangement may be required to be made through properly registered securities dealers.

Further information applicable to U.S. Shareholders is disclosed under the heading *"Information for United States Shareholders"* above.

The following discussion does not address the Canadian securities laws that will apply to the issue and distribution of New Mawson Shares and SUA Holdings Shares or the resale of these securities by U.S. Holders within Canada. U.S. Holders reselling their New Mawson Shares or SUA Holdings Shares in Canada must comply with Canadian securities laws, as outlined elsewhere in this Information Circular.

***Status under U.S. Securities Laws***

Each of the Company and SUA Holdings is a "foreign private issuer" as defined in Rule 3b-4 under the U.S. Exchange Act. The Existing Mawson Shares currently trade on the Pink market in the United States. The Company anticipates that the New Mawson Shares will be quoted in the Pink market as well, but there are no assurances as to if, or when, the New Mawson Shares will be quoted on the Pink market. There is no trading market for the SUA Holdings Shares in the United States and none may develop. The Company does not

anticipate that SUA Holdings will seek to have the SUA Holdings Shares quoted on the Pink market and there are no assurances as to if, or when, the SUA Holdings Shares will be quoted on the Pink market. Additionally, even if the New Mawson Shares and the SUA Holdings Shares are quoted on the Pink market, trading on the Pink market may be sporadic and limited and, in the event the New Mawson Shares or the SUA Holdings Shares become subject to the SEC's "penny stock" rules, trading may be further limited and Shareholders may find it difficult to sell such shares on the Pink market. Consequently, holders of the New Mawson Shares and SUA Holdings Shares in the United States may not be able to use their shares for collateral or loans and may not be able to liquidate at a suitable price in the event of an emergency. In addition, such Shareholders may not be able to resell their shares in the United States.

***Issuance of New Mawson Shares and SUA Holdings Shares under U.S. Securities Laws***

The New Mawson Shares and SUA Holdings Shares issued to Shareholders in exchange for their Existing Mawson Shares pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws. The New Mawson Shares and SUA Holdings Shares issued to Shareholders pursuant to the Arrangement will, for the purposes of U.S. securities laws, be issued in exchange for the Existing Mawson Shares pursuant to the Arrangement in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and pursuant to similar exemptions under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts from registration a security which is issued in exchange for outstanding securities where the terms and conditions of such issuance or distribution and exchange are approved by a court or by a governmental authority expressly authorized by law to grant such approval, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have a right to appear and receive timely and adequate notice thereof. Accordingly, the Final Order will, if granted, constitute the basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the above-named securities issued to Shareholders in exchange for their Existing Mawson Shares pursuant to the Arrangement.

***Resale of New Mawson Shares and SUA Holdings Shares***

The manner in which a Shareholder may resell New Mawson Shares and SUA Holdings Shares received in exchange for the Shareholder's Existing Mawson Shares on completion of the Arrangement will depend on whether such holder is an "affiliate" of the Company, in respect of the New Mawson Shares, or SUA Holdings, in respect of the SUA Holdings Shares, after the Effective Time or has been such an "affiliate" within 90 days of the Effective Time.

New Mawson Shares and SUA Holdings Shares received in exchange for Existing Mawson Shares by a Shareholder who will be an "affiliate" of the Company, in respect of the New Mawson Shares, or SUA Holdings, in respect of the SUA Holdings Shares after the Effective Time or has been such an "affiliate" within 90 days of the Effective Time will be subject to certain restrictions on resale imposed by the U.S. Securities Act. As defined in Rule 144 under the U.S. Securities Act, an "affiliate" of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the issuer and may include certain officers and directors of such issuer as well as principal shareholders of such issuer. Typically, persons who are executive officers, directors or 10% or greater shareholders of an issuer are considered to be "affiliates".

Shareholders who receive New Mawson Shares and SUA Holdings Shares in exchange for their Existing Mawson Shares in connection with the Arrangement and who are not affiliates of the Company or SUA Holdings, as applicable, after the Effective Time and who have not been such affiliates within 90 days of the Effective Time may resell those New Mawson Shares and SUA Holdings Shares without restriction under the U.S. Securities Act.

Persons who are affiliates of the Company or SUA Holdings after the Effective Time or who have been such an affiliate within 90 days of the Effective Time may not sell their New Mawson Shares or SUA Holdings Shares, as applicable, in the absence of registration under the U.S. Securities Act and any applicable state securities laws, unless an applicable exemption or exclusion from such registration requirements is available, such as the exemption provided by Rule 144 under the U.S. Securities Act or the exclusion provided by Rule 904 of Regulation S under the U.S. Securities Act, if available, as further described below.

*Affiliates — Rule 144.* In general, under Rule 144 under the U.S. Securities Act, persons who are affiliates of the Company, in respect of New Mawson Shares, or SUA Holdings, in respect of SUA Holdings Shares after the Effective Time or who have been such affiliates within 90 days prior to the Effective Time will be entitled to sell, after the applicable holding period pursuant to Rule 144(d) under the U.S. Securities Act, the New Mawson Shares or SUA Holdings Shares, as applicable, that they receive in exchange for their Existing Mawson Shares in connection with the Arrangement, provided that the number of such shares sold during any three-month period does not exceed the greater of one percent of the then outstanding securities of such class or, if such securities are listed on a United States securities exchange, the average weekly trading volume of such securities during the four-week period preceding the date of sale, subject to specified restrictions on manner of sale, notice requirements, aggregation rules and the availability of current public information about the Company or SUA Holdings, as applicable. Persons who are affiliates of the Company or SUA Holdings after the Effective Time or have been such an affiliate within 90 days prior to the Effective Time will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of the Company or SUA Holdings, respectively. Unless certain conditions are satisfied, Rule 144 is not available for resales of securities of "shell companies", issuers that have ever had (i) no or nominal operations and (ii) no or nominal assets other than cash and cash equivalents. If the Company or SUA Holdings were to be deemed to have ever been such an issuer, Rule 144 under the U.S. Securities Act may be unavailable for resales of New Mawson Shares or SUA Holdings Shares or unless and until the Company or SUA Holdings, as applicable, has satisfied the applicable conditions to permit reliance on Rule 144 under the U.S. Securities Act. In general terms, the satisfaction of such conditions would require the Company or SUA Holdings, as applicable, to have been a registrant under the U.S. Exchange Act for at least 12 months, to be in compliance with its reporting obligations thereunder, and to have filed certain information with the SEC at least 12 months prior to the intended resale.

*Affiliates — Regulation S.* In general, under Regulation S under the U.S. Securities Act, persons who are affiliates of the Company, in respect of the New Mawson Shares, or SUA Holdings, in respect of SUA Holdings Shares, solely by virtue of their status as an officer or director of the Company or SUA Holdings, respectively, may sell their New Mawson Shares or SUA Holdings Shares received in exchange for their Existing Mawson Shares in the Arrangement, as applicable, outside the United States in an "offshore transaction" (which would include a sale through the TSX, TSXV or CSE, provided that no offer to sell is made to a person in the United States) if neither the seller nor any person acting on its behalf engages in Directed Selling Efforts in the United States. In the case of a sale of New Mawson Shares or SUA Holdings Shares received in exchange for their Existing Mawson Shares in the Arrangement by an officer or director who is an affiliate of the Company or SUA Holdings, respectively, solely by virtue of holding such position, there would be an additional requirement that no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker's commission. Certain additional restrictions and requirements are applicable to a holder of the New Mawson Shares or SUA Holdings Shares received in exchange for Existing Mawson Shares in the Arrangement who is an affiliate of the Company or SUA Holdings after the Arrangement other than by virtue of his, her or their status as an officer or director of the Company or SUA Holdings, respectively.

**Risk Factors to the Arrangement**

In evaluating the Arrangement, you should carefully consider, in addition to the other information contained in this Information Circular, the risks and uncertainties described below before deciding to vote in favour of the Arrangement. In addition to the risk factors relating to the Arrangement, the Shareholders should also carefully consider the risk factors relating to the Company's business and SUA Holdings' business following the Arrangement as described under "*Risk Factors*" in Schedule "F" and Schedule "G", respectively, which risk factors should be considered in conjunction with the other information included in this Information. While this Information Circular has described the risks and uncertainties that management of the Company believes to be material to the Company's and SUA Holdings' business, and therefore the value of their respective Common Shares, it is possible that other risks and uncertainties affecting the Company's and/or SUA Holdings' business will arise or become material in the future.

***Risks of Not Proceeding with the Arrangement***

*Existing Operational Risk*

If the Arrangement is not completed, the Company will continue to face all of the existing operational and financial risks of its business as described herein.

*Impact on Share Price and Future Business Operations*

If the Arrangement is not completed, there may be a negative impact on the Company's share price, future business and operations to the extent that the current trading price of the Existing Mawson Shares reflects an assumption that the Arrangement will be completed. The price of the Existing Mawson Shares may decline if the Arrangement is not completed.

*Costs of the SUA Spinout*

There are certain costs related to the SUA Spinout, such as legal, accounting and certain financial advisor fees incurred, that must be paid even if the Arrangement is not completed. There are also opportunity costs associated with the diversion of management attention away from the conduct of the Company's business in the ordinary course.

*Dissent Rights*

Registered Shareholders who have been granted the right to exercise Dissent Rights in accordance with the provisions of the BCBCA may demand payment equal to the fair value of their Existing Mawson Shares in cash. If Dissent Rights are exercised in respect of a significant number of Existing Mawson Shares, a substantial cash payment may be required to be made to such Shareholders, which could have an adverse effect on the Company's financial condition and cash resources. The Company may elect, in its sole discretion, not to complete the Arrangement if Shareholders holding more than 5% of the outstanding Existing Mawson Shares exercise Dissent Rights.

***Risks of Proceeding with the Arrangement***

*Fluctuation in Market Value of the SUA Holdings Shares*

There is currently no market for the SUA Holdings Shares and there can be no assurance that an active market will develop or be sustained after the Effective Date. The lack of an active public market could have a material adverse effect on the price of the SUA Holdings Shares.

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the company, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the future market price of the SUA Holdings Shares on any stock exchange cannot be predicted.

*Trading Prices*

The trading price of the New Mawson Shares may be lower following the Arrangement than the trading price of the Existing Mawson Shares prior thereto, reflecting the disposition of the Uranium Projects and $600,000 (being the aggregate issue price under the Subscription Agreement) and such price may fluctuate significantly for a period of time following the Arrangement. The combined trading prices of the New Mawson Shares and the SUA Holdings Shares received pursuant to the Arrangement may be less than, equal to or greater than the trading price of the Existing Mawson Shares prior to the Arrangement.

*Pre-Arrangement Consents and Approvals*

The Company continues to seek and obtain certain necessary consents and approvals, including those relating to certain of the agreements relating to its mineral resource property interests, in order to implement the Arrangement and related transactions as currently structured. The Company believes that it will obtain such consents and approvals prior to the Effective Date. However, if certain approvals and consents are not received prior to the Effective Date, the Company may decide to proceed nonetheless, or it may either delay or amend the implementation of all or part of the Arrangement, including possibly delaying the completion of the Arrangement in order to allow sufficient time to receive such consents.

*Potential Adverse Tax Consequences of Transfers Occurring Prior to, or in Connection with, the Arrangement*

The respective transfers of assets contemplated in this Information Circular and the Arrangement may result in material income tax liability to the Company or its subsidiaries depending on the fair market values and tax cost of the various Uranium Projects. If a taxing authority successful asserts a higher value for any assets transferred prior to, or in connection with, the Arrangement, this could result in material tax liability for the Company and/or its subsidiaries as a result of the Arrangement.

*Because the Arrangement may not qualify as a Reorganization under section 368(a)(1)(D) of the Code, certain adverse tax consequences affecting the U.S. holders of Class A Shares may result.*

Due to the nature of Mawson's exploration activities and the transactions contemplated by the Subscription Agreement, it is unclear whether the Arrangement will qualify as a Reorganization under section 368(a)(1)(D) of the Code. If the Arrangement does not qualify as a Reorganization to a U.S. Holder, such U.S. Holder that receives SUA Holdings Shares will be treated as receiving a distribution of property in an amount equal to the fair market value of the SUA Holdings Shares received on the distribution date (without reduction for any Canadian income or other tax withheld from such distribution). Such distribution would be taxable to the U.S. Holder as a dividend to the extent of Mawson's current and accumulated earnings and profits as determined under U.S. federal income tax principles, as further described under the heading "*Certain U.S. Federal Income Tax Considerations - Tax Consequences to U.S. Holders if the Arrangement Does Not Qualify as a Reorganization*." If Mawson is classified as a PFIC, for any tax year in which a U.S. Holder held Class A Shares and such U.S. Holder is a Non-Electing Holder, the distribution, to the extent treated as a dividend out of the earnings and profits of Mawson will be subject to the excess distribution rules discussed below above the heading "*Certain U.S. Federal Income Tax Considerations - Default PFIC Rules Under Section 1291 of the Code*."

This summary is qualified in its entirety by the section entitled "*Certain U.S. Federal Income Tax Considerations*" and U.S. Holders are encouraged to read that section and consult with their tax advisers regarding the U.S. federal income tax consequences of the Arrangement, including the Arrangement, and including the possible application of the PFIC rules to them in their particular circumstances.

SUA Holdings or Mawson may be classified as a "passive foreign investment company" ("**PFIC**") for U.S. federal income tax purposes, which would subject U.S. investors that hold such companies' Common Shares to potentially significant adverse U.S. federal income tax consequences.

If SUA Holdings or Mawson were to constitute a PFIC under the meaning of section 1297 of the Code for any year during a U.S. Holder's holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder resulting from the acquisition, ownership and disposition of SUA Holdings Shares or New Mawson Shares, as applicable.

A non-United States corporation, such as SUA Holdings or Mawson, will be classified as a PFIC, for U.S. federal income tax purposes, if, in the case of any particular taxable year, either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of its average quarterly value of its assets (as determined on the basis of fair market value) during such year produce or are held for the production of passive income. For this purpose, "gross income" generally includes sales revenues less cost of goods sold, plus income from investment and from incidental or outside operations or sources, and "passive income" generally includes, among other things, dividends, interest, certain rents, royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. In addition, cash is categorized as a

passive asset and unbooked intangibles associated with active business activities may generally be classified as active assets. SUA Holdings or Mawson will generally be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

A determination as to whether SUA Holdings or Mawson is a PFIC for the current taxable year cannot be made at this time. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Information Circular. Accordingly, there can be no assurance that the IRS will not challenge whether SUA Holdings or Mawson is a PFIC in the current or future years. **Each U.S. Holder should consult its own tax advisors regarding the PFIC status of SUA Holdings and Mawson.**

For a more detailed discussion of the PFIC rules, including the treatment of Non-Electing Shareholders and the consequences and availability of a QEF Election or a Mark-to-Market Election, see the discussion "*Certain U.S. Federal Income Tax Considerations - Passive Foreign Investment Company Rules*" above.

**Information Concerning the Company Post-SUA Spinout**

For further information concerning the Company post-SUA Spinout, see Schedule "F" attached to this Information Circular. Additional information relating to the Company is available on the SEDAR+ website at http:///www.sedarplus.ca.

**Information Concerning SUA Holdings Post-SUA Spinout**

For further information concerning SUA Holdings post- SUA Spinout, see Schedule "G" attached to this Information Circular.

**Interests of Experts**

The following is a list of persons or companies whose profession or business gives authority to a statement made by the person or company named as having prepared or certified a part of that document or a report or valuation described herein:

(a) Amanda Scott, BSC. Geology, FAusIMM of Scott Geological AB, author of the Skelleftea North Gold Technical Report, portions of which are excerpted in this Information Circular or schedules hereto, and an independent qualified person as defined by NI 43-101 who reviewed certain technical information in this Information Circular;

(b) Geoff Reed, B App Sc, MAusIMM (CP), MAIG of Reed Leyton Consulting (RLC), author of the Uranium Projects Technical Report, portions of which are excerpted in this Information Circular or schedules hereto, and an independent qualified person as defined by NI 43-101 who reviewed certain technical information in this Information Circular; and

(c) Mark Saxon, BSc (Hons) (Geology), FAusIMM, MAIG, author of the Sunday Creek Technical Report, portions of which are excerpted in this Information Circular or schedules hereto, and an independent qualified person as defined by NI 43-101 who reviewed certain technical information in this Information Circular.

To the Company's and SUA Holdings' knowledge, none of the persons referred to above and none of the corporations by which they are employed have received or will receive any direct or indirect interests in the Company's or SUA Holdings' property or the property of an associated party or an affiliate of the Company or SUA Holdings or have any beneficial ownership, direct or indirect, of the securities of the Company or SUA Holdings or of the securities of an associated party or an affiliate thereof.

D&H Group LLP, Chartered Professional Accountants, is the auditor who prepared the auditor's report to the shareholders of the Company on the consolidated statements of financial position as at May 31, 2024 and May 31, 2023 and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended May 31, 2024 and May 31, 2023, and notes to the consolidated financial statements, including a summary of material accounting policies. This report is dated September 25, 2024.

D&H Group LLP, Chartered Professional Accountants, reports that it is independent of the Company and SUA Holdings in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

## PARTICULARS OF MATTERS TO BE ACTED UPON - CHANGE OF MANAGEMENT

The directors and officers of the Company will not change as a result of the SUA Spinout, including the Arrangement, but will change as a result of the SXG Scheme in accordance with the Scheme Implementation Agreement, conditional upon approval of the shareholders of SXG of the SXG Scheme, as follows:

(i) The Mawson Board will be reconstituted through the resignations of Noora Ahola, Bruce Griffin and Philip Williams, as directors of the Company and the appointment of Tom Eadie, David Henstridge and Georgina Carnegie, who are current directors of SXG, as directors of the Company (the "**New Directors**") and with Michael Hudson, who is currently a director of the Company, remaining on the new Mawson Board; and

(ii) The new Mawson Board will appoint Tom Eadie as Non-Executive Chairman. Michael Hudson, who is currently Executive Chairman and Interim Chief Executive Officer of the Company, will be appointed as President & Chief Executive Officer of the Company. Nick Demare and Mariana Bermudez will remain as CFO and Corporate Secretary of the Company, respectively (such officers together with the new Mawson Board collectively referred to herein as the "**New Management Team**").

The following table sets forth a brief description of the experience of the New Directors:

| **Name, Position, Province/State and Country of Residence** [(1)] | **Principal Occupation and if not at present an elected Director, occupation during the past five years** [(1)] | | **No. of Common Shares beneficially held or controlled, or directed, directly or indirectly** [(2)] |
|---|---|---|---|
| Tom Eadie<br>Proposed director and Non-Executive Chairman<br>Victoria, Australia | Explorer, mining executive and company director with many significant mineral discoveries and several successful companies to his name, Mr. Eadie has over 40 years' experience as an explorer and geologist in the resources industry, He is the former Executive Chairman of Copper Strike, founding Chairman of Syrah Resources and previously Executive General Manager - Exploration and Technology at Pasminco. He is a past board member of the Australasian Institute of Mining and Metallurgy and the Australian Mineral Industry Research Association, He is a current board member of Strandline Resources Ltd and Alderan Resources Ltd. He holds a B.Sc. (Hons) degree in Geology and Geophysics from the University of British Columbia and a Master of Science in Physics (Geophysics) for the University of Toronto. | | Nil |
| David Henstridge<br>Proposed director | Professional Geologist with over 50 years' experience in the mining industry including 30 years managing Canadian | | 1,284,125 |

| Name, Position, Province/State and Country of Residence [1] | Principal Occupation and if not at present an elected Director, occupation during the past five years [1] | | No. of Common Shares beneficially held or controlled, or directed, directly or indirectly [2] |
|---|---|---|---|
| Victoria, Australia | public-listed companies. Mr. Henstridge currently sits on the board of Hannan Metals Ltd. He is CEO and director of Whitewater Acquisition Corp. a capital pool company on the TSXV, since May 2021. He has been associated with many mineral discoveries worldwide including in Australia, Peru and Finland. Moving into the Canadian capital markets in 1993, he has been associated with companies raising more than $200,000,000 for exploration and project development. He is currently chair and/or member of various audit, compensation, corporate governance and nominating committees. He graduated from the University of Adelaide in 1971 with a B.Sc. (Honours) in Geology and holds professional designations from each of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Geological Society of Australia. | | |
| Georgina Carnegie<br>Proposed director<br>New South Wales, Australia | Managing Director of Carnegie Enterprises, a private company owned by Ms. Carnegie that specializes in geo-political assessment and co-investment strategies. Ms. Carnegie has held senior positions in Australian government and management and board positions in the insurance, airline, and resources sectors. Ms. Carnegie holds a bachelor's degree in Economics from Monash University, and a Master's Degree in Public Administration from the Kennedy School of Government, Harvard University. | | 187,500 |

**Notes**:

(1) The information as to province/state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective individuals.

(2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective individuals

***Resolutions to be Considered at the Meeting***

Pursuant to section 6.4 of Policy 3.2 *Filing Requirements and Continuous Disclosure* of the Corporate Finance Manual, the TSXV can require evidence of (disinterested) shareholder approval for a "Change of Management", which is defined under Policy 1.1 of the Corporate Finance Manual as:

(a) a reconstitution of the board of directors of an Issuer so that the majority of the board of directors is comprised of Persons who were not members of the board of directors before the reconstitution; or

(b) a reconstitution in both the senior management and the board of directors of an Issuer so that the control and direction over the Issuer's business and affairs is predominantly in the hands of Persons who, before the reconstitution, were not senior officers or directors of the Issuer.

The Change of Management contemplated by the Scheme Implementation Agreement, as described above, constitutes a "Change of Management" under the Corporate Finance Manual and the TSXV has advised the Company that it must obtain disinterested Shareholder approval in order to proceed with the Change of Management. As such, to be effective, the ordinary resolution approving the Change of Management (the "**Change of Management Resolution**") must be approved by a simple majority of votes cast by Shareholders

present in person, or represented by proxy, at the Meeting, excluding those votes attaching to the Common Shares beneficially owned by Michael Hudson, a continuing member of the Mawson Board, Nick DeMare, a continuing officer (Chief Financial Officer) of the Company, Mariana Bermudez, a continuing officer (Corporate Secretary) of the Company and any proposed new officers and directors, any other persons required by the TSXV and their respective affiliates, associates and joint actors. As at the date hereof, of the New Management Team, Mr. Hudson, Ms. Bermudez and Mr. DeMare are the only persons who own Common Shares and as such an aggregate of 4,704,244 Common Shares held by said persons will be excluded from the votes cast on the Change of Management Resolution.

If Shareholders do not approve the Change of Management Resolution, the transactions contemplated by the Scheme Implementation Agreement will not be completed, including the SXG Scheme. In addition, if the Change of Management Resolution is not approved by Shareholders, the Consolidation and the Name Change will not be effected.

At the Meeting, Shareholders will also be asked to pass the Change of Management Resolution, the text of which is set forth below.

"**BE IT RESOLVED** as an ordinary resolution that:

1. conditional upon approval of the shareholders of SXG of the SXG Scheme, the Change of Management (as such term is defined in the management information circular of the Company dated October 1, 2024) is authorized and approved;

2. notwithstanding that this ordinary resolution has been duly passed by the holders (the "**Shareholders**") of the Common Shares of the Company, the directors of the Company may in their sole discretion revoke this ordinary resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the Shareholders; and

3. any one director or officer of the Company is authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this ordinary resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

**The Mawson Board believes that the Change of Management is in the best interests of the Company and therefore unanimously recommends that Shareholders vote FOR the Change of Management Resolution. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote the proxy in favour of the Change of Management Resolution set forth above at the Meeting.**

## PARTICULARS OF MATTERS TO BE ACTED UPON - ELECTION OF NEW DIRECTORS

At the Meeting, Shareholders of the Company will be asked conditional upon Shareholder approval of the Change of Management Resolution and effective as of the completion of the SXG Scheme, to elect Tom Eadie, David Henstridge and Georgina Carnegie (the "**New Directors**") as directors of the Company to hold office until the next annual meeting of the Shareholders or until the respective successors of such directors are elected or appointed.

It is proposed that the New Directors will succeed Noora Ahola, Bruce Griffin and Philip Williams (the "**Current Directors**") upon completion of the SXG Scheme. The Shareholders will be able to vote in favour of, or withhold from voting, separately for each of the New Directors. If elected, such nominees will take office upon the completion of the SXG Scheme. Immediately upon completion of the SXG Scheme, and assuming the election of the aforementioned directors, each of the Current Directors will resign as directors of the Company. If the SXG Scheme is not completed, the Current Directors will remain as directors of the Company.

Management does not contemplate that any of the proposed nominees will be unable to serve as a director but, if that should occur for any reason before the Meeting, the management representatives designated in the form of proxy (or voting instruction form, as applicable) reserve the right to vote for another nominee at their discretion. Each New Director elected will hold office from and after the completion of the SXG Scheme until the Company's next annual meeting or until his or her successor is respectively elected or appointed.

Biographies of the New Directors

***Tom Eadie – Proposed Non-Executive Chairman and Director Nominee***

Tom Eadie, B.Sc. (Hons) Geology, MSc Physics (Geophysics), GDipAppFin, has over 40 years' experience as an exploration leader and geophysicist in the resources industry. He is the former Executive Chairman of Copper Strike, founding Chairman of Syrah Resources and previously Executive General Manager - Exploration and Technology at Pasminco.

***David Henstridge –Director Nominee***

Mr. David Henstridge is a self-employed professional geologist and holds a Bachelor of Science (Honours) degree from the University of Adelaide in Australia and professional designations from each of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Geological Society of Australia. Mr. Henstridge brings over 50 years of experience in the mining industry including 20 years in managing public-listed companies. Mr. Henstridge is a director and member of various audit, compensation, corporate governance and nominating committees of other public-listed mineral exploration companies.

***Georgina Carnegie – Director Nominee***

Ms. Carnegie is an economist and international business consultant with extensive board experience in the corporate, government and education sectors. She has over forty years' experience in international research and advisory work, particularly in Asia. She recently spent more than a decade as Senior Advisor to the Chairman of a natural resources focused private equity firm. Ms. Carnegie has a B Economics (Monash) and an MPA (Kennedy School of Government, Harvard).

**THE BOARD OF DIRECTORS RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS. Unless instructed otherwise, the persons designated in the enclosed form of proxy intend to vote FOR the election of the above nominees as Directors. In the event that the SXG Scheme is not completed, the election of the above nominees as Directors will not be effective.**

**Penalties, Sanctions, Cease Trade Orders, Bankruptcies Etc.**

No proposed director of the Company (or any of their personal holding companies):

(a) is, as at the date of this Information Circular, or has been, within the preceding 10 years, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(i) was the subject of an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or

(ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) is, as at the date of this Information Circular, or has been, within the preceding 10 years, 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;

(c) has, within the preceding 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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 proposed director; and

(d) has been subject to:

(i) 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

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

## STATEMENT OF EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

#### *General*

The following information, dated as of October 1, 2024, is provided by the Company as required under Form 51-102F6 *Statement of Executive Compensation* ("**Form 51-102F6**"), as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

For the purposes of this Form, a "**Named Executive Officer**", or "**NEO**", means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6, for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

#### *Compensation, Philosophy and Objectives*

As there is no formal compensation committee, the Board is responsible for the oversight of the Company's strategy, policies and programs on the compensation and development of senior management and directors. The Company does not have a formal compensation policy. The Mawson Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and

rewards a high level of performance and outstanding results with a view to increasing long-term Shareholder value; (b) align management's interests with the long-term interests of Shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration Company without a history of earnings.

***Analysis of Elements***

The principal elements of executive officers' compensation include base salary, long-term incentive awards (stock options), and award of RSUs. These elements, described below, reward corporate and individual performance.

Base salary is used to provide NEOs a set amount of money during the year with the expectation that each NEO will perform their responsibilities to the best of their ability and in the best interests of the Company. During the fiscal year ended May 31, 2024, the Company's executive compensation was comprised of a base salary and grant of stock options.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for Shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's Option Plan. From time to time, the Company will also award RSU to its NEOs instead of making regular cash bonus payments to the NEO, pursuant to the Company's RSU Plan. RSUs may be awarded based on previous or ongoing contributions and to encourage NEO's to continue contributing significantly to the Company's long-term objectives and success in the future.

***Share-Based and Option-Based Awards***

The Company has no share-based incentive plans other than the New Option Plan (which replaced the Existing Option Plan) and the New RSU Plan. See "*Particulars of Matters to be Acted Upon – Approval of New Stock Option Plan"* and *"Particulars of Matters to be Acted Upon – Approval of New RSU Plan*".

The Company's directors, officers, employees and certain consultants will be entitled to participate in the New Option Plan and New RSU Plan. The New Option Plan and New RSU Plan are designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Mawson Board believes that the New Option Plan and New RSU Plan will align the interests of the NEOs and the Mawson Board with Shareholders by linking a component of executive compensation to the longer term performance of Common Shares.

In monitoring or adjusting the option allotments, the Mawson Board takes into account observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value, previous option grants and the objectives set for the NEOs and the Mawson Board. The scale of Options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of Options to be granted pursuant to the methodology outlined above, the Mawson Board also makes the following determinations:

- parties who are entitled to participate in the Existing Option Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the TSXV from the market price on the date of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Mawson Board makes these determinations subject to and in accordance with the provisions of the Existing Option Plan.

The implementation of a new incentive stock option plan and amendments to the Existing Option Plan are the responsibility of the Mawson Board.

RSUs are awarded as a result of milestones reached by such individuals eligible to receive an RSU award but do not form a significant component of executive compensation. Amendments to the New RSU Plan are the responsibility of the Company's Compensation Committee or such other committee appointed by the Mawson Board.

There is no restriction on NEOs or directors regarding the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars or units or exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly by the NEO or director for the financial year ended May 31, 2024.

No NEO or director, directly or indirectly, purchased any financial instruments or employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

***Security-Based Compensation Arrangements***

*Existing Option Plan*

The Board has previously adopted the Company's Existing Option Plan, which was a "rolling" stock option plan, pursuant to which a maximum of 10% of the issued and outstanding Common Shares of the Company at the time an option is granted may be reserved for issuance pursuant to the exercise of incentive stock options, which was subsequently approved by the TSX. The Existing Option Plan was ratified and approved, pursuant to TSX policy, by shareholders at the Company's last annual general and special meeting held on December 7, 2023.

***Summary of the Existing Option Plan***

The Existing Option Plan is administered by the Mawson Board or a committee of the Mawson Board duly authorized for this purpose by the Mawson Board and consisting of not less than three directors. The following is a summary of the terms of the Existing Option Plan:

1. Any director, officer, employee (whether part-time or full-time), dependent contractor, management company employee or consultant of the Company or any of its subsidiaries (each an "**Eligible Person**") is eligible to receive stock options under the Existing Option Plan.

2. The number of shares available for purchase pursuant to stock options granted under the Existing Option Plan and all security-based compensation arrangements of the Company will not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant.

3. In accordance with the Existing Option Plan, the Board may, at any time, without further approval by the Shareholders of the Company, amend the Existing Option Plan or any stock option granted thereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:

    (a) amend typographical, clerical and grammatical errors;

    (b) reflect changes to applicable securities laws;

    (c) include the addition of a cashless exercise feature, payable in cash or securities;

(d) ensure that the Options granted under the Existing Option Plan will comply with any provisions respecting the income tax and other laws in force in any country or jurisdiction of which an Eligible Person to whom a stock option has been granted may from time to time be resident or a citizen;

(e) amend the exercise price or the term of a stock option for an optionee who is not an insider;

(f) amend the vesting provisions of the Existing Option Plan and/or a particular option granted under the Existing Option Plan;

(g) amend the term or cancel Options; and

(h) terminate the Existing Option Plan.

4. Optionees have the option of electing to make payment of the aggregate exercise price of the Common Shares being purchased upon the exercise of an option by either cash or by exchanging the option or the portion of the option being exercised for such number of Common Shares calculated in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

where:

X = The number of shares to be issued to the participant

Y = The number of shares purchasable under the part of the Option being exchanged (as adjusted to the date of such calculation)

A = The Fair Market Value of one of the shares to which the option pertains as of the exercise date

B = The exercise price of the option (as adjusted to the date of such calculation)

For the purposes of this section, "**Fair Market Value**" means:

(a) if traded on the TSXV or any other stock exchange or quotation system, the closing price of the Common Shares on the business day immediately preceding the exercise date; and

(b) if the above is not applicable, the value determined in good faith by the Mawson Board.

5. The exercise price of each stock option shall be not less than the closing price of the Common Shares on the TSXV on the business day immediately preceding the date of grant.

6. The stock options are non-assignable and may be exercised for a period not to exceed 10 years, such period and any vesting schedule to be determined by the Mawson Board.

7. Stock options held by an optionee that ceases to be an Eligible Person for any reason other than cause and death, will cease to be exercisable as follows:

(a) on or before the earlier of the expiry date of the Option and 90 days after the date (the "**Termination Date**") a participant ceases to be an Eligible Person for an Eligible Person who is a director, officer and/or employee (whether part-time or full-time); or

(b) on or before the earlier of the expiry date of the Option and 30 days after the Termination Date for an Eligible Person who is a consultant and/or dependent contractor who is not a director, officer and/or employee of the Company.

8. If an optionee dies while an Eligible Person, the legal representative of the optionee may exercise the optionee's stock options within twelve months after the date of the optionee's death, but only to the extent the stock options were by their terms exercisable on the date of death.

9. If an optionee ceases to be an Eligible Person for cause, each option held by that optionee expires immediately on termination of the services being provided by the optionee.

10. The number of Common Shares subject to an Option granted to any one optionee shall be determined by the Mawson Board subject to: (a) the number of Common Shares issuable to insiders at any time, under all share compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares of the Company; and (b) the number of Common Shares issued to insiders as a group pursuant to the exercise of Options granted under the Existing Option Plan and all other share compensation arrangements, in any 12 month period, cannot exceed 10% of the issued and outstanding Common Shares of the Company.

11. The expiry date of outstanding Options held by participants which expire during a restricted trading period imposed by the Company in accordance with applicable securities laws (a "**Blackout Period**"), will be extended for a period of 10 business days commencing on the first business day after the date the Blackout Period has ceased, in order to provide such participants with an extension of the right to exercise such Options.

12. The Existing Option Plan contains adjustment provisions in the event of the subdivision or consolidation of the shares of the Company, or in the event that the Company is re-organized, amalgamated or merged with or consolidated into another Company or in the event there is a change in control of the Company.

13. In the event of a takeover bid for the Company, including a corporate combination, the Existing Option Plan provides, inter alia, that notwithstanding any vesting restriction that would otherwise apply, all outstanding stock options may be exercised in whole or in part by the optionee so as to permit the optionee to tender the shares received upon such exercise pursuant to the takeover bid.

14. There is no financial assistance available to optionees under the Existing Option Plan.

The full text of the Existing Option Plan will 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) by email to: info@mawsongold.com (Attention: Mariana Bermudez, Corporate Secretary).

During the year ended May 31, 2024, on January 11, 2024, in connection with the Company's listing on TSXV, the Company adopted, subject to Shareholder approval, the New Option Plan. Shareholders will also be asked at the Meeting to pass an ordinary resolution approving the New Option Plan. See "*Particulars of Matters to be Acted Upon – Approval of New Stock Option Plan*".

*New RSU Plan*

During the year ended May 31, 2024, on January 11, 2024, , in connection with the Company's listing on TSXV the Company adopted, subject to TSXV acceptance and Shareholder approval, the New RSU Plan. Shareholders will also be asked at the Meeting to pass an ordinary resolution approving the New RSU Plan. See "*Particulars of Matters to be Acted Upon - Approval of New RSU Plan*".

The Company does not determine executive compensation based on the share price performance. The salaries or consulting fees payable to the NEOs, in particular to the Company's Executive Chairman and CEO, are based upon

the Mawson Board review of the Executive Chairman's and CEO's performance, particular skills, responsibility and competitiveness of the compensation paid to executive chairmen and chief executive officers at comparable companies.

The Mawson Board has considered the implications of the risks associated with the Company's compensation practices. The Mawson Board acknowledges that the Company, as a junior natural resource Company, does not presently generate any revenues, and that all management compensation to date has been derived solely from cash in the Company's treasury, acquired by way of equity financings to date, and the grant of incentive stock options and/or RSUs to management personnel and employees. Salary compensation to NEOs is provided for under verbal understandings or written agreements with NEOs or the NEO's management company. The contract with Michael Hudson, Executive Chairman, specify the terms and monthly base salary rates which the Company is obligated to pay, subject to the termination provisions thereunder (See "*Termination and Change of Control Benefits*", for details). Upon the occurrence of certain events, the Company's early termination of these contracts may also trigger additional balloon payments, which could adversely impact the Company's working capital. However, in order to provide necessary oversight and to mitigate against the risks posed by any management contracts, the Mawson Board has adhered to the policy of requiring all independent Board members to evaluate and approve of all executive compensation arrangements and awards prior to their commitment. At present, the Mawson Board has determined that the current executive compensation levels are not excessive, and are in line with other companies of similar stature.

During the financial year ended May 31, 2024, the Company had three (3) NEOs: Michael Hudson, Executive Chairman and Interim CEO, Noora Ahola, former Interim CEO and ESG Leader and Nick DeMare, CFO. The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the financial years ended May 31, 2024, 2023, and 2022 in respect of the NEOs of the Company. For the information concerning compensation related to previous years, please refer to the Company's previous Management Proxy Circulars available at www.sedarplus.ca:

**SUMMARY COMPENSATION TABLE**

| | | | | | Non-equity incentive plan compensation | | | |
|---|---|---|---|---|---|---|---|---|
| **NEO Name and Principal Position** | **Year[1]** | **Salary ($) [2]** | **Share-based awards ($)[2]** | **Option-based awards ($) [2]** | **Annual Incentive Plans** | **Long-term incentive plans ($)** | **All other compensation ($) [2]** | **Total compensation ($) [2]** |
| Michael Hudson Executive Chairman and Interim CEO[3] | 2024 | 78,000[3] | - | - | - | - | 243,787[4] | 321,787 |
| | 2023 | 100,500[3] | - | 156,000[10] | | | 260,480[4] | 516,980 |
| | 2022 | 168,000[3] | 44,000[7] | - | | | 32,936[4] | 244,936 |
| Noora Ahola Former Interim CEO, Director of Environment, Health and Safety[4] | 2024 | 86,503[5] | - | - | - | - | -13,685[6] | 86,503 |
| | 2023 | 138,893[5] | - | 156,000[10] | - | - | - | 308,578 |
| | 2022 | 136,602[5] | - | - | - | - | 30,769[6] | 167,371 |
| Nick DeMare CFO | 2024 | 24,000[8] | - | - | - | - | 64,000[8] | 88,000 |
| | 2023 | 24,000[8] | - | 97,500[9][10] | - | - | 77,370[8] | 198,870 |
| | 2022 | 24,000[8] | - | - | - | - | 71,595[8] | 95,595 |

**Notes**:
(1) Financial years ended May 31.
(2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
(3) Paid to or incurred by Oro Plata Pty Ltd., a wholly-owned private company of Mr. Michael Hudson. On September 7, 2021, Mr. Hudson stepped down as CEO of the Company and on December 19, 2023, Mr. Hudson was appointed

Interim CEO of the Company. The compensation paid to Mr. Hudson includes $18,000 of director's fees for each of fiscal year 2024 and 2023.

(4) Mr. Hudson was paid $243,787 (2023 - $260,480) by Southern Cross Gold Ltd. ("**SXG**"), a 48.7% owned subsidiary of the Company, in exchange for his services as Managing Director. During fiscal year 2023, Mr. Hudson received $20,000 from the Company as a supplement to his professional fees, in light of his performance and accomplishments.

(5) Ms. Ahola was appointed Interim CEO effective March 21, 2023 and stepped down as Interim CEO on December 19, 2023. Salary fluctuation as a result of Canadian dollars and Euros exchange rates.

(6) Paid as a supplement to Ms. Ahola's fees, in light of her performance and accomplishments.

(7) Share-based awards were in the form of RSUs under the Company's previous RSU plan. The RSUs vested immediately on the date of grant and their value is based on the closing price of the Common Shares on the vesting date, being $0.23 per Common Share.

(8) During fiscal 2024, Mr. DeMare received $18,000 for services as director and $6,000 for services as CFO. Payment of $64,000 (2023 - $77,370; 2022 - $57,575) for accounting, professional, secretarial and administrative services provided by personnel of Chase Management Ltd., a private company wholly-owned by Nick DeMare ("**Chase**"), exclusive of Mr. DeMare, and $4,020 office rent. During fiscal year 2023, Mr. DeMare also received $10,000 as a supplement to his professional fees, in light of his performance and accomplishments.

(9) Includes $32,500 for 2024 for incentive stock options granted to Chase.

(10) Option-based awards are valued using the Black-Scholes option pricing model, which is in accordance with IFRS, for consistency with the accounting valuation. For option-based awards, the fair value of the awards at the grant date reflects the number of Options awarded multiplied by the accounting fair value price. The Black-Scholes value is calculated as part of a requirement by IFRS to fair value the Options at the time of the grant. It is not the determining factor when granting stock options. The stock options are granted based on the performance and retention of key individuals.

### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth for the NEOs, the incentive stock options (option-based awards), pursuant to the Existing Option Plan, outstanding as at May 31, 2024.

**OPTION-BASED AWARDS**

| | Option-based Awards | | | | Share-based Awards | |
|---|---|---|---|---|---|---|
| **Name** | **Number of securities underlying unexercised Options (#)[1]** | **Option exercise price ($)** | **Option expiration date** | **Value of unexercised in-the-money Options ($) [1][2][3]** | **Number of shares or units of shares that have not vested (#)** | **Market or payout value of share-based awards that have not vested (CAD$)** |
| Michael Hudson | 1,200,000<br>3,250,000[2] | 0.24<br>- | February 10, 2026<br>See note 2 | $636,000<br>- | -<br>- | -<br>- |
| Noora Ahola | Nil | N/A | N/A | N/A | N | - |
| Nick DeMare | 500,000[3] | 0.24 | February 10, 2026 | $265,000 | - | - |

**Notes**:

(1) This amount is calculated as the difference between the market value of the securities underlying the Options on May 31, 2024, being the last trading day of the Company's shares for the financial year, which was $0.77 and the exercise price of the option.

(2) Granted by SXG. Of these Options, 1,000,000 expire at $0.30 on May 5, 2025, 1,250,000 expire at $1.20 on November 7, 2026 and 1,000,000 expire at $0.30 on May 5, 2027.

(3) Includes 250,000 stock options granted to Chase.

No RSUs pursuant to the New RSU Plan were outstanding as at May 31, 2024.

### *Incentive Plan Awards – Value Vested or Earning During the Year*

The following table sets forth for the NEOs, the value vested or earned during the financial year ended on May 31, 2024, for option-based awards awarded under the Existing Option Plan and non-equity incentive plan compensation paid for the same period.

| NEO Name | Option-based awards – Value vested during the year ($) | Share-based awards – Value vested during the year ($) | Non-equity incentive plan compensation - Value earned during the year ($) |
|---|---|---|---|
| Michael Hudson | 588,557(1) | - | N/A |
| Noora Ahola | - | - | N/A |
| Nick DeMare | - | - | N/A |

**Note**:

(1) Option-based compensation for the vesting of SXG options granted in fiscal 2022 ($38,115) and in fiscal 2023 ($550,332).

***Incentive Plan Awards – Option-based Awards Exercised During the Year***

The following table sets forth the particulars of option-based awards exercised during the Company's last completed financial year by the NEOs.

| Name | Securities Acquired on Exercise (#) | Exercise Price (CAD$) | Date of Exercise | Aggregate Value Realized (CAD$)(1) |
|---|---|---|---|---|
| Michael Hudson | 750,000 | 0.275 | February 12, 2024 | 7,500 |
| Noora Ahola | 500,000 | 0.275 | January 31, 2024 | 35,000 |
| | 1,165,000 | 0.24 | January 31, 2024 | 122,325 |
| | 24,000 | 0.24 | March 7, 2024 | 7,440 |
| | 11,000 | 0.24 | April 10, 2024 | 3,740 |
| Nick DeMare | 75,000(2) | 0.275 | February 12, 2024 | 750 |
| | 250,000(2) | 0.24 | February 12, 2024 | 11,250 |

**Notes:**

(1) Calculated using the closing price of the Common Shares on the TSXV on the date of exercise and subtracting the exercise price of in-the-money stock options.

(2) Exercised by Chase.

***Pension Plan Benefits***

The Company does not have a pension plan providing payments or benefits to the NEOs at, following, or in connection with retirement. The Company does not have a deferred compensation plan.

## TERMINATION AND CHANGE OF CONTROL BENEFITS

***Termination and Change of Control Benefits***

On September 8, 2022, the Company entered into a new consulting agreement (the "**Consulting Agreement**") with Oro Plata Pty Ltd. ("**Oro Plata**"), a wholly owned private company of Mr. Michael Hudson, pursuant to which Mr. Hudson serves as the Company's Executive Chairman and director of the Company. Pursuant to the Consulting Agreement, Oro Plata receives $5,000 per month (the "**Monthly Fee**") in exchange for Mr. Hudson's continued services as Executive Chairman. In the event the Consulting Agreement is terminated as a result of a change of control that occurs during the term of the Consulting Agreement or within six months of termination of the Consulting Agreement, Mr. Hudson will be entitled to receive a one-time cash payment equal to two years of the then Monthly Fee. In addition, Mr. Hudson receives $1,500 per month for serving as a director of the Company. If Mr. Hudson's services were terminated without cause, or upon a change of control, the amount payable to Mr. Hudson under the Consulting Agreement (if the triggering event occurred at the fiscal year end) would be $120,000. It is expected that a new consulting agreement will be entered into between Oro Plata and the Company upon closing of the SXG Scheme.

The Company has not entered into any contract or arrangement with any other NEO that would obligate the Company to make a termination or change of control payment to such NEO.

## DIRECTOR COMPENSATION

### *Director Compensation Table*

The following table sets forth all amounts of compensation provided to the directors for the Company's most recently completed financial year.

**OTHER ANNUAL COMPENSATION**

| Name | Fees earned ($) | Share-based awards | Option-based awards ($)[1] | Non-equity incentive plan compensation | All other compensation ($) | Total ($) |
|---|---|---|---|---|---|---|
| Noora Ahola[1] | [1] | - | - | - | - | - |
| Michael Hudson[1] | [1] | - | - | - | - | - |
| Philip Williams | 18,000 | - | - | - | - | 18,000 |
| John Jentz[2] | 7,500[2] | - | - | - | - | 7,700 |
| Bruce Griffin[3] | 18,000 | - | - | - | - | 18,000 |
| Colin Maclean[4] | 4,500 | - | - | - | - | 4,500 |
| Neil MacRae[6] | 2,420 | - | - | - | - | 2,420 |

**Notes**:

(1) Mr. Hudson and Ms. Ahola are NEOs and their compensation is disclosed in the Summary Compensation Table above. Ms. Ahola resigned as Interim CEO of the Company effective December 19, 2023. Ms. Ahola continues to serve as a member of the Mawson Board.

(2) Mr. Jentz was appointed as a director on September 8, 2022. Mr. Jentz stepped down as a director of the Company on October 27, 2023. Mr. Jentz received $7,500 in his capacity as a director.

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

(4) Mr. Maclean ceased to be a director of the Company upon his death on August 22, 2023.

(5) Option-based awards are valued using the Black-Scholes option pricing model, which is in accordance with IFRS, for consistency with the accounting valuation. For option-based awards, the fair value of the awards at the grant date reflects the number of Options awarded multiplied by the accounting fair value price. The Black-Scholes value is calculated as part of a requirement by IFRS to fair value the Options at the time of the grant. It is not the determining factor when granting stock options. The stock options are granted based on the performance and retention of key individuals.

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

### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth for each director, other than those who are also NEOs of the Company, all awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year.

| | Option-based Awards | | | | Share-based Awards | |
|---|---|---|---|---|---|---|
| Name | Number of securities underlying unexercised Options (#)[1] | Option exercise price ($) | Option expiration date | Value of unexercised in-the-money Options ($) [1][2][3] | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (CAD$) |
| Philip Williams | 900,000 | 0.24 | February 10, 2026 | $477,000 | - | - |
| John Jentz[2] | Nil | N/A | N/A | N/A | - | - |
| Bruce Griffin | 43,000[3] | 0.24 | February 10, 2026 | $22,790 | - | - |
| Colin Maclean[4] | 900,000 | 0.24 | August 22, 2024 | $477,000 | - | - |
| Neil MacRae[5] | Nil | N/A | N/A | N/A | - | - |

**Notes**:

(1) Value is calculated based on the difference between the exercise price of the option and the closing price of the Common Shares on the TSXV on May 31, 2024, being the last trading day of the Company's shares for the financial year, which was $0.77.
(2) Mr. Jentz stepped down as a director of the Company on October 27, 2023. On such resignation, all unvested Options were exercised.
(3) Granted to Farview Solutions Ltd. ("Farview"), a private company wholly owned by Mr. Griffin. The Options were exercised subsequent to fiscal 2024.
(4) Mr. Maclean ceased to be a director of the Company upon his death on August 22, 2023. Subsequent to fiscal 2024, Options held by Mr. Maclean as at the time of his death were fully exercised by his Estate.
(5) Mr. MacRae resigned as a director on December 19, 2023.

No RSUs pursuant to the New RSU Plan were outstanding as at May 31, 2024.

***Incentive Plan Awards – Value Vested or Earned During The Year***

The following table sets forth for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the year ended May 31, 2024.

| Name | Option-based awards – Value vested during the year ($) | Share-based awards – Value vested during the year ($) | Non-equity incentive plan compensation - Value earned during the year ( $ ) |
|---|---|---|---|
| Philip Williams | - | - | - |
| John Jentz(1) | - | - | - |
| Bruce Griffin | - | - | - |
| Colin Maclean(2) | - | - | - |
| Neil MacRae(3) | - | - | - |

**Notes:**
(1) Mr. Jentz stepped down as a director of the Company on October 27, 2023.
(2) Mr. Maclean ceased to be a director of the Company upon his death on August 22, 2023.
(3) Mr. MacRae resigned as a director on December 19, 2023.Mr. MacRae held no Options.

***Incentive Plan Awards – Option-based Awards Exercised During the Year***

The following table sets forth the particulars of option-based awards exercised during the Company's last completed financial year by the directors.

| Name | Securities Acquired on Exercise (#) | Exercise Price (CAD$) | Date of Exercise | Aggregate Value Realized (CAD$)(1) |
|---|---|---|---|---|
| Philip Williams | - | - | - | - |
| John Jentz(2) | 600,000<br>900,000 | 0.15<br>0.24 | January 17, 2024<br>January 17, 2024 | 132,000<br>117,000 |
| Bruce Griffin(3) | 857,000 | 0.24 | March 19, 2024 | 265,670 |
| Colin Maclean(4) | - | - | - | - |
| Neil MacRae(5) | - | - | - | - |

**Notes:**
(1) Calculated using the closing price of the Common Shares on the TSXV on the date of exercise and subtracting the exercise price of in-the-money stock options.
(2) Mr. Jentz stepped down as a director of the Company on October 27, 2023.
(3) Exercised by Farview.
(4) Mr. Maclean ceased to be a director of the Company upon his death on August 22, 2023.
(5) Mr. MacRae resigned as a director on December 19, 2023.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance to directors, officers, employees and consultants in effect as of the end of the fiscal year ended May 31, 2024:

| Plan Category | Number of Securities to be Issued Upon Exercise of Outstanding Options and Rights (a) | Weighted-Average Exercise Price of Outstanding Options and Rights (b) | Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c) |
|---|---|---|---|
| Equity Compensation Plans Approved By Shareholders | 2,600,000(1) | 0.24 | Nil |
| Equity Compensation Plans Not Approved by Shareholders | Nil(2) | N/A(2) | 28,013,832 (2) |
| **Total**(3) | **2,600,000** | | **28,013,832** |

**Notes**:

(1) Granted pursuant to the Existing Option Plan.

(2) During the year ended May 31, 2024, the Company adopted the New Option Plan, which is a "rolling" 10% stock option plan, and the New RSU Plan, both of which are subject to Shareholder approval. Shareholders will be asked at the Meeting to pass an ordinary resolution approving the New Option Plan Resolution and New RSU Plan Resolution. See "*Particulars of Matters to be Acted Upon – Approval of New Stock Option Plan*" and "*Particulars of Matters to be Acted Upon – Approval of New RSU Plan*".

(3) The Company currently has in place the New Option Plan and the New RSU Plan, whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the New Option Plan and the New RSU Plan, will not, together with all of the Company's other previously established share compensation arrangements (including the Existing Option Plan), exceed 10% of the issued shares of the Company outstanding at the time of such grant. See "*Security-Based Compensation Arrangements – Existing Option Plan - Summary of the Existing Option Plan*", "*Particulars of Matters to be Acted Upon - Approval of New Stock Option Plan"* and "*Particulars of Matters to be Acted Upon - Approval of New RSU Plan*" for further particulars of the Existing Option Plan, the New Stock Option Plan and the New RSU Plan, respectively. As at May 31, 2024, there were 305,195,320 Common Shares issued and outstanding.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, there was no indebtedness owing to the Company any of its subsidiaries or to another entity from any current or former Director, executive officer or employee of the Company which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

(a) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or

(b) is indebted to another entity and such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries,

in relation to a securities purchase program or other program.

## 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 Information Circular.

### Composition of the Audit Committee

The current members of the audit committee are:

| Member | Independent [1] | Financially literate[2] |
|---|---|---|
| Phil Williams (Chair) | Independent [1] | Financially literate [2] |
| Bruce Griffin | Independent [1] | Financially literate [2] |
| Noora Ahola | Not Independent [1] | Financially literate [2] |

**Notes**:

(1) 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, reasonably interfere with the exercise of a member's independent judgment.

(2) 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.

**Philip Williams** is a CFA with over fifteen (15) years of experience in the mining sector and finance industry. 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. Mr. Williams currently serves as CEO and Chairman of Consolidated Uranium Inc. and Executive Chairman of Latitude Uranium Inc. (formerly, Labrador Uranium Inc.).

**Bruce Griffin** holds a Honours Bachelor of Engineering from the University of Canterbury and a Masters of Business Administration from Melbourne Business School. Mr. Griffin is the owner of Farview Solutions Limited, a company providing consulting and advisory services to the mineral sands, titanium pigment and industrial minerals industries. Mr. Griffin has previously held senior management positions in several mining and minerals companies, including as Senior Vice President Strategic Development of Lomon Billions Group, the world's third largest producer of titanium dioxide pigments, CEO and a director of TZ Minerals International Pty. Ltd., the leading independent consultant on the global mineral sands industry, World Titanium Resources Ltd., a development stage project in Africa and as Vice President Titanium for BHP Billiton, then one of the world's leaders in the industry. In March 2021, Mr. Griffin was appointed Executive Chairman of Sheffield Resources Limited.

**Noora Ahola** is a Forestry Engineer with a Masters Degree in Landscape Management. She has developed strong experience within the environmental administration, applying environmental and other landuse legislation for nature protection and other purposes. Ms. Ahola served as Interim CEO of the Company from March 2023 to December 2023, until Ms. Ahola's appointment as President, CEO and a director of Mawson Finland Limited and responsible for developing and executing Mawson Finland's short-and long-term goals and for all executive management matters.

Each member of the audit committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience with analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

**Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

**Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

**Pre Approval Policies and Procedures**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable by the Audit Committee, on a case by case basis.

**External Auditor Service Fees (By Category)**

The aggregate fees billed by our external auditor 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, 2024 | $69,985 | $34,014 | Nil | Nil |
| May 31, 2023 | $73,998 | $6,814 | Nil | Nil |

**Notes:**

(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.
(4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

**Exemption**

The Company has relied upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers from the requirement to comply with the restrictions on the composition of its audit committee and the disclosure requirements of its audit committee in an annual information form as prescribed by NI 52-110.

## DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 Disclosure of Corporate Governance Practices requires the Company to disclose information about our corporate governance practices. This disclosure must be made in accordance with the corporate governance guidelines contained in National Policy 58-101 Corporate Governance Guidelines for Venture Issuers in Form 58-101F2, which disclosure is set out below.

The Board has adopted certain corporate governance policies to reflect our commitment to good corporate governance, and to comply with National Instrument 58-101. The Board periodically reviews these policies and proposes modifications to the Board for consideration as appropriate. The Board is directly responsible for developing our approach to corporate governance issues.

### Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. From time to time, Board meetings are combined with presentations by the Company's management to give the Board additional insight into the Company's business.

National Instrument 52-110 – Audit Committees ("**NI 52-110**") sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

The Board is currently composed of four (4) directors and all members of the current Board are the proposed nominees for election as director at the Meeting. Assuming the election of management's nominees for appointment to the Board as described in this Information Circular and applying the definition set out in NI 52-110, the Company will be comprised of four (4) directors, two of whom will be independent directors, namely: Messrs. Philip Williams and Bruce Griffin. The Company will have two directors who are not independent. Mr. Michael Hudson, Executive Chairman and Interim CEO, who is "inside" or management director and accordingly is considered not "independent". Ms. Noora Ahola, former Interim CEO and ESG Leader, is not independent, she was an executive officer of the Company within the last three years.

### Directorships

As of October, 1, 2024, the following directors of the Company are also serving as directors of other reporting issuers, details of which are as follows:

Michael Hudson: Hannan Metals Ltd. and Southern Cross Gold Ltd.

Noora Ahola: Mawson Finland Limited

Philip Williams: IsoEnergy Ltd. and Atha Energy Corp.

Bruce Griffin: Sheffield Resources Limited, CVW CleanTech Inc. (formerly Titanium Corporation Inc.) and Savannah Resources Plc

### Independent Director Meetings

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. All matters to date have been considered and settled by the full Board. Where matters discussed may involve persons having a conflict of interest or potential conflict of interest, that person may not participate in or be permitted to hear the discussion of the matter at any meeting of directors except to disclose material facts and respond to questions. A director having a conflict of interest or potential .conflict of interest will not be counted in determining the presence of a quorum for purposes of the vote and will

not vote on any resolution to approve the matter or be present in the meeting room when the vote is taken. On occasions where it will be considered advisable, the Company's independent directors may hold meetings at which non-independent directors and members of management are not in attendance. The independent directors are able to exercise their responsibilities for independent oversight of management by virtue of forming a majority of the Board.

The Board presently does not have an independent director as the Chairman of the Board. Mr. Michael Hudson, the Company's Executive Chairman, generally chairs the meetings of the Board, and actively seeks out the views of the independent directors on all Board matters. This combined with the ability of the independent directors to meet as a group independently of any management directors whenever deemed necessary, provides and promotes the leadership of the Company's independent directors.

**Board Mandate**

The Board does not have a written mandate. However, it is required to supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. The Board will actively oversee the development, adoption and implementation of the Company strategies and plans. The Board's responsibilities include:

- to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the executive officers create a culture of integrity throughout the Company;
- the Company's strategic planning process;
- the identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage risk;
- the Company's succession planning, including appointing, training and monitoring senior management;
- the Company's major business development initiatives;
- the integrity of the Company's internal control and management information systems;
- the Company's policies for communicating with Shareholders and others; and
- the general review of the Company's results of operations.

The Board considers that certain decisions are sufficiently important that management should seek prior approval of the Board. Such decisions will include:

- approval of the annual capital budget and any material changes to the operating budget;
- approval of the Company's business plan;
- acquisition of, or investments in new business;
- changes in the nature of the Company's business;
- changes in senior management;
- any transaction which is out of the ordinary course of business or could be considered to be material to the business of the Company; and
- all matters as required under applicable law and stock exchange rules and regulations.

**Position Descriptions**

The Company does not have specific position descriptions for its Board members, as any matters which have not been delegated specifically to senior management or to a committee, are the responsibility of the full Board.

The Board and the Executive Chairman have not developed a written position description for the CEO, given the size and scope of operations of the Company. The Company considers the CEO to be primarily responsible for carrying out all strategic plans and policies as established by the Board on an executive level. The CEO reports to the Board and advises and makes recommendations to the Board. The CEO facilitates communication between the Board and other members of management and employees, and between the Company and its Shareholders.

The Board does not have a written position description for the Executive Chairman given the size and scope of operations of the Company, but considers the Executive Chairman to be primarily responsible for carrying out all

strategic plans and policies as established by the Board on a Board level. The Executive Chairman generally chairs the meetings of the Board and actively seeks out the views of independent directors on all Board matters.

The Board has not developed a written position description for the Chair of the Audit Committee. The Board considers the Chair of each to be responsible for setting the tone for the committee work, ensuring that members have the information needed to do their jobs, overseeing the logistics of the committee's operations, reporting to the board of directors on committee's decisions and recommendations, setting the agenda and running and maintaining minutes of the meetings of the committee.

**Orientation and Continuing Education**

The Executive Chairman is responsible for providing an orientation for new directors. Director orientation and on-going training which may include arranging presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors. On occasions where it is considered advisable, the Board provides individual directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board ensures that each director is up-to-date with current information regarding the business of the Company, the role the director is expected to fulfil and basic procedures and operations of the Board. Board members are given access to management and other employees and advisors, who can answer any questions that may arise. Regular technical presentations are made to the directors to keep them informed of the Company's operations.

**Ethical Business Conduct**

The Board has adopted a Whistleblower Policy which allows its directors, officers and employees who feel that a violation of the high standards of business conduct and ethics has occurred, or who have concerns regarding financial statement disclosure issues, accounting, internal accounting controls or auditing matters, to report such violation or concerns to the Chair of the Audit Committee on a confidential and anonymous basis. All complaints are to be forwarded to the Chair of the Audit Committee for investigation and corrective and disciplinary action, if appropriate. The Company's Whistleblower Policy is available on the Company's website at www.mawsongold.com.

In addition to the Whistleblower Policy, the Board has adopted a Code of Business Conduct and Ethics. The Company's Code of Business Conduct and Ethics affirms the Company's commitment to uphold high moral and ethical principles and specifies the basic norms of behavior for those conducting business on its behalf. While the Company's business practices must be consistent with the business and social practices of the communities in which the Company operates, the Company believes that honesty is the essential standard of integrity in any locale. Thus, though local customs may vary, the Company's activities are to be based on honesty, integrity and respect. The Company's Code of Business Conduct and Ethics is posted on the Company's website at www.mawsongold.com. In addition to the Company's Code of Business Conduct and Ethics, each director, officer and employee is expected to comply with relevant corporate and securities laws and, where applicable, the terms of their employment agreements.

**Environmental, Health and Safety Policy**

The Board of Directors has adopted an Environmental, Health and Safety Policy to affirm the Company's commitment to protecting the environment as well as the health and safety of its directors, officers, employees and consultants and the communities in which the Company conducts its activities. Pursuant to the Environmental, Health and Safety Policy, management will ensure that environmental, health and safety policies, programs, and performance standards are an integral part of our planning and decision-making. The Company's directors, officers, employees and consultants are responsible and accountable for compliance and have an obligation to bring issues forward to management for resolution.

In Australia, the Company's subsidiary SXG is a member of the Minerals Council of Australia ("**MCA**") and abides by its policies, including its Water Policy and Towards Sustainable Mining ® (TSM), an award-winning accountability framework which helps mineral companies evaluate, manage and communicate their sustainability

performance. The Company is an active member of the MCA in order to engage more broadly with fellow industry peers and stakeholders.

The Company also complies with The Finnish Network for Sustainable Mining "Standard for Sustainable Exploration". The standard is comprised of Guiding Principles and three Protocols, which cover the entire lifecycle of exploration activities. The Protocols include community relationships, environment and safety. The Company applies The Finnish Network for Sustainable Mining assessment to follow and further develop our exploration methods and practices, stakeholder engagement, techniques and activities. This assessment is implemented annually and is externally verified every third year.

Ms. Ahola, a director of the Company, serves as the Company's ESG Leader. Ms. Ahola has the authority to adopt ESG-related standards or initiatives that have been approved by the Board of Directors and is responsible for identifying and managing key environmental risks associated with the Company's projects as well as the engagement with Shareholders and stakeholders of the Company in respect of ESG issues.

The full text of the Environmental, Health and Safety Policy is available for download on the Company's website at www.mawsongold.com.

**Nomination and Assessment**

The Board, determines new nominees to the Board. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

The Board does not presently have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

**Compensation**

The Board, reviews the adequacy and form of compensation and compares it to other companies of similar size and stage of development. There is no minimum share ownership requirement of directors. Directors' compensation will be in the form of stock options and the payment of directors' fees. The Company's Board reviews and approves the general compensation philosophy and guidelines, incentive plan design and other remuneration for all directors and executive officers, including the CEO. See "*Compensation Discussion and Analysis*".

**Other Board Committees**

Except as described above, the Board has no standing committees other than the Audit Committee and Special Committee.

## OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the forms of proxies accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, none of the Company's directors or executive officers, nor any person who has held such a position since the beginning of the Company's last completed financial year, nor any of their respective associates or affiliates, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting. Directors and executive officers may be interested in the approval of the New Option Plan and approval of the New RSU Plan as detailed above. See "*Particulars of Matters to be Acted Upon – Approval of New Stock Option Plan"* and "*Particulars of Matters to be Acted Upon – Approval of New RSU Plan*".

## ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR+ website under "Documents" on the profile of "Mawson Gold Limited" located at http:///www.sedarplus.ca. The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year is attached hereto as Schedule "J" and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting "The Corporate Secretary, Mawson Gold Limited" at Suite 1305 - 1090 W. Georgia Street, Vancouver, British Columbia, V6E 3V7, Canada (Telephone: (604) 685-9316).

## BOARD APPROVAL

The contents and sending of this Information Circular have been approved by the Mawson Board.

Dated at Vancouver, British Columbia, as of October 1, 2024.

**ON BEHALF OF THE BOARD OF DIRECTORS**
**OF MAWSON GOLD LIMITED**

*"Michael Hudson"*

Michael Hudson
Executive Chairman, Interim CEO and Director

**SCHEDULE "A"**

**AUDIT COMMITTEE CHARTER**

**MAWSON GOLD LIMITED**
**(the "Corporation")**

***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, auditing, accounting and financial reporting processes, risk management system as a whole and, in particular, its processes that govern the compliance with laws, terms of reference and the code of conduct. The Committee's primary duties and responsibilities are to:

1. Serve as an independent and objective party to monitor and review the Corporation's financial reporting process, internal control system and financial statements and review the Corporation's financial statements and review of the integrity of the periodic financial information with respect to the relevance and the consistent nature of the accounting standards applied by Mawson, including the criteria for the consolidation of the accounts of the subsidiaries.

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, all of whom shall be independent within the meaning of all applicable Canadian securities laws, unless otherwise exempt from such requirements. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee must be financially literate or become financially literate within a reasonable period of time following his or her appointment. 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. The CEO and CFO of the Corporation may participate in Audit Committee meetings by invitation of the Chair of the Committee.

***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. Matters relating to the audit plan and all matters arising from the audit process are placed on the agenda of each meeting of the Audit Committee and are specifically discussed with the external auditors once a year.

(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***

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

(b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) 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.

(e) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(f) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Review and be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the Corporation's financial statements, MD&A and any annual and interim earnings press releases, and periodically assess the adequacy of those procedures.

(k) Establish a procedure for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.

(l) 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.

**SCHEDULE "B"**

**AUDITOR'S CONSENT**

## SCHEDULE "C"

## ARRANGEMENT RESOLUTION

**BE IT RESOLVED, as a special resolution, that:**

1. the arrangement under Section 288 of the *Business Corporations Act* (British Columbia) set forth in the plan of arrangement (the "**Plan of Arrangement**") that is attached as Schedule "D" to the information circular (the "**Information Circular**") of the Company dated October 1, 2024 accompanying the notice of meeting (as the Plan of Arrangement may be or may have been modified or amended) and all of the transactions and the reduction of capital contemplated therein, is hereby authorized, approved and adopted;

2. the Arrangement Agreement and all the transactions contemplated therein and actions of the directors of the Company in approving the Arrangement Agreement and actions of the officers of the Company in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified confirmed and approved;

3. notwithstanding that this resolution has been duly passed by the shareholders of the Company or received the final approval of the Supreme Court of British Columbia, (the "**Court**") without further notice to, or resolution of, the shareholders, approval is hereby given to the board of directors of the Company to (a) amend the Plan of Arrangement or the Arrangement Agreement, to the extent permitted by the Arrangement Agreement and the Plan of Arrangement, in any manner not inconsistent with an applicable order of the Court, and (b) subject to the terms of the Arrangement Agreement to determine not to proceed with the Plan of Arrangement and to revoke this resolution at any time prior to the Effective Time (as defined in the Arrangement Agreement); and

4. any one director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver any documents, agreements and instruments and to perform all such other acts and things as in such person's opinion may be necessary or desirable to implement this special resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments and the doing of any such act or thing.

## SCHEDULE "D"

## PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

### ARTICLE 1
### INTERPRETATION

**1.1 Definitions**

In this Plan of Arrangement, unless something in the subject matter or context is inconsistent therewith:

"**Act**" means the *Business Corporations Act* (British Columbia) S.B.C. 2002, c.57, as amended;

"**Arrangement**" means the arrangement to be effected under the provisions of section 288 of the Act, on the terms and conditions set forth in this Plan of Arrangement, subject to any amendment or supplement hereto made in accordance with the Arrangement Agreement, this Plan of Arrangement or at the direction of the Court in the Final Order;

"**Arrangement Agreement**" means the Arrangement Agreement dated September 17, 2024 between Mawson and SUA Holdings, including the schedules thereto, as supplemented or amended from time to time;

"**Business Day**" means any day, other than a Saturday or a Sunday, when Canadian chartered banks are open for business in the City of Vancouver, British Columbia;

"**Common Shares**" means the common shares in the capital of Mawson as they exist prior to the Effective Time or as they may be redesignated or changed thereafter;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means Computershare Investor Services Inc., the depositary appointed by Mawson and SUA Holdings;

"**Dissenting Shareholders**" means Shareholders who have properly exercised their rights of dissent pursuant to Article 4 of this Plan of Arrangement;

"**Euro Canna Shares**" means the 306,000,000 Common Shares of Euro Canna Holdings Ltd., being all of the issued and outstanding shares of Euro Canna Holdings Ltd., a wholly-owned subsidiary of Mawson which holds Mawson's Swedish uranium assets;

"**Effective Date**" means the date agreed to by the Parties as the date on which the Arrangement will become effective pursuant to Section 2.2 of the Arrangement Agreement;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as may be agreed to by the Parties;

"**Encumbrance**" means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

"**Final Order**" means the final order of the Court approving the Arrangement;

"**Mawson**" means Mawson Gold Limited, a company incorporated under the laws of British Columbia;

"**Meeting**" means the annual general special meeting of the Shareholders to be held to consider, among other matters, the Arrangement, and any adjournment or postponement thereof;

"**New Common Shares**" means the new class of common shares which will be created and added to the authorized share structure of Mawson pursuant to this Plan of Arrangement and which Mawson will be authorized to issue on and after the Effective Time;

"**Person**" means any individual, partnership, limited partnership, syndicate, sole proprietorship, company or corporation, with or without share capital, unincorporated association, trust, trustee, executor, administrator, or other legal personal representative, or governmental entity or agency, however designated or constituted;

"**Plan of Arrangement**" means this plan of arrangement and any amendment or variation hereto made in accordance with Section 6.1 of the Arrangement Agreement;

"**Registrar**" means the Registrar of Companies appointed under section 400 of the Act;

"**Securityholders**" means the Shareholders;

"**Shareholder**" or "**holder of shares**" means a registered or beneficial holder of Common Shares on the Effective Date;

"**Step (d)**" has the meaning assigned to that term in Section 3.1(d) of this Plan of Arrangement;

"**SUA Holdings**" means SUA Holdings Ltd., a company incorporated under the laws of British Columbia;

"**SUA Holdings Common Shares**" means the common shares in the capital of SUA Holdings;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended; and

"**Trading Day**" with respect to a stock exchange or over-the-counter market means a day on which such stock exchange or over-the-counter market is open for trading.

**1.2 Headings**

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof' and "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular Article or Section hereof and include any agreement or instrument supplemental therewith, references herein to Articles and Sections are to Articles and Sections of this Plan of Arrangement.

**1.3 Number and Gender**

In this Plan of Arrangement, unless something in the context is inconsistent therewith, words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neutral genders and vice versa, and words importing shareholders shall include members.

### 1.4 Statutes

A reference to a statute shall be deemed to include every regulation made pursuant thereto, all amendments to the statute or to any such regulation enforced from time to time, and any statute or regulation that supplements or supersedes such statute or any such regulation.

### 1.5 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

### 1.6 Currency

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

### 1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

### 1.8 Time

Time shall be of the essence in this Plan of Arrangement. All times expressed herein are Vancouver, British Columbia time, unless otherwise stated herein.

## ARTICLE 2
## GOVERNING AGREEMENT

### 2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

### 2.2 Binding Effect

The Arrangement shall be binding upon Mawson, SUA Holdings and the Securityholders on and from the Effective Time. Mawson shall have the sole discretion and authority to determine when to make the necessary filings with the Registrar to permit the Effective Date to occur.

## ARTICLE 3
## ARRANGEMENT

### 3.1 The Arrangement

Commencing at the Effective Time, the following will occur and will be deemed to occur sequentially in the following order without any further act or formality (except as specified herein):

(a) Each Common Share held by a Dissenting Shareholder shall be deemed to have been transferred by the holder thereof, free and clear of all Encumbrances, to Mawson for cancellation, and:

(i) each Dissenting Shareholder shall cease to have any rights as shareholders of Mawson other than the right to be paid the amount determined in accordance with Section 4.1 for such Common Shares;

(ii) each such Dissenting Shareholder's name shall be removed as the holder of such Common Shares from the register of Common Shares maintained by or on behalf of Mawson;

(b) the authorized share structure, the notice of articles and the articles of Mawson shall be amended to:

(i) change the designation of the existing Common Shares to "Class A shares";

(ii) create a new class of shares without par value designated as "Common shares" (being the New Common Shares), with an unlimited number of New Common Shares as the authorized capital; and

(iii) consequential on the creation of the New Common Shares, attach the special rights set out in Appendix 1 to the New Common Shares;

(c) for greater certainty, Mawson's central securities register for the Common Shares shall be deemed to be the central securities register for the New Common Shares;

(d) the capital of Mawson in respect of the Common Shares will be reduced, and deemed to be reduced pursuant to section 74 of the Act, by an amount equal to the fair market value of the SUA Holdings Common Shares held by Mawson and Mawson will transfer and be deemed to have transferred all SUA Holdings Common Shares held by it to the Shareholders (other than Dissenting Shareholders) on the basis of one SUA Holdings Common Share for each Common Share held by such Shareholders at the Effective Time, and the transfer of such SUA Holdings Common Shares to the Shareholders (other than Dissenting Shareholders) will be deemed to be full payment of such reduction of capital, and for greater certainty, subject to Section 4.5, Mawson shall be deemed not to be the holder thereafter of any such SUA Holdings Common Shares and the appropriate entries shall be made in the central securities register of SUA Holdings (collectively, "**Step (d)**"), all with the intent that such reduction of capital be made in the course of the reorganization of the capital of Mawson contemplated herein to which section 86 of the Tax Act applies and the reorganization of the business of Mawson contemplated herein to which subsection 84(2) of the Tax Act applies, and:

(i) each recipient of SUA Holdings Common Shares transferred pursuant to Section 3.1(d) shall be deemed to be the holder of the number of SUA Holdings Common Shares so transferred to such recipient; and

(ii) the name of each such recipient shall be entered on the central securities register of SUA Holdings as the holder of the number of the SUA Holdings Common Shares so transferred to such recipient;

(e) each Common Share issued and outstanding at the Effective Time (other than Common Shares held by Dissenting Shareholders) will be exchanged, and deemed to be exchanged (without any action on the part of the holder of the Common Share) for one New Common Share, and no other consideration will be received or receivable therefor by any holder of the Common Shares, with the intent that such exchange is a fully tax-deferred rollover pursuant to subsection 86(1) of the Tax Act, and:

(i) each Shareholder, other than Dissenting Shareholders, shall be deemed to cease to be the holder of any Common Shares, shall cease to have any rights with respect to such Common Shares and shall be deemed to be the holder of the number of New Common Shares issued to such Shareholder;

(ii) the name of each Shareholder shall be removed from the central securities register of Mawson as the holder of the Common Shares so exchanged and shall

be added to the central securities register of Mawson as the holder of the New Common Shares so issued to such Shareholder;

(iii) each holder of the Common Shares, other than Dissenting Shareholders, shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange such Common Shares as described above; and

(iv) the Common Shares shall be deemed to have been cancelled and the appropriate entries shall be made in Mawson's central securities register;

(f) for greater certainty, the aggregate capital of the New Common Shares for the purposes of the Act as of the Effective Time will equal the capital of the Common Shares immediately before the exchange contemplated in Section 3.1(e), computed after deducting the reduction in capital pursuant to Step (d) above; and

(g) on or as soon as practicable after the Effective Date, Mawson's notice of articles and articles shall be altered to cancel the Common Shares (then designated as "Class A Shares"), none of which will be issued and outstanding at such time.

**3.2 Post-Effective Time Procedures**

(a) On or as soon as practicable after the Effective Date, Mawson and SUA Holdings shall deliver or arrange to be delivered to the Depositary certificates representing the New Common Shares and the SUA Holdings Common Shares respectively required to be issued to the Shareholders in accordance with the provisions of Section 3.1 hereof, which certificates shall be held by the Depositary as agent and nominee for the Shareholders for delivery to the Shareholders in accordance with the provisions of Article 5 hereof.

(b) Subject to the provisions of Article 5 hereof, the Shareholders shall be entitled to receive the certificates representing the New Common Shares and the SUA Holdings Common Shares to which they are entitled pursuant to Section 3.1 hereof.

**3.3 Deemed Fully Paid and Non-Assessable Shares**

All New Common Shares and SUA Holdings Common Shares issued or distributed pursuant to this Plan shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the Act.

**3.4 Supplementary Actions**

Notwithstanding that the transaction and events set out in Section 3.1 shall occur and shall be deemed to occur in the order therein set out without any act or formality, both of Mawson and SUA Holdings shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to further document or evidence any of the transactions or events set out in Sections 3.1, 3.2 and 3.3, including without limitation, any resolutions of directors authorizing the issue, exchange, transfer, redemption or purchase for cancellation of shares, any share transfer powers evidencing the transfer of shares and any receipt therefore, any promissory notes and receipts therefore, any necessary addition to or deletions from share registers or other registries.

## ARTICLE 4
## RIGHTS OF DISSENT

### 4.1 Rights of Dissent

(a) Holders of Common Shares may exercise rights of dissent in connection with the Arrangement with respect to their Common Shares pursuant to and in the manner set forth in Part 8 – Division 2 of the Act as modified by the Interim Order and this Section 4.1 (the "**Dissent Rights**"), provided that, notwithstanding subsection 242 of the Act, the written objection contemplated by subsection 242(2) of the Act must be received by Mawson not later than 4:00 p.m. (Vancouver time) on the date which is two Business Days immediately preceding the Meeting.

(b) Holders of Common Shares who duly exercise Dissent Rights and who are ultimately entitled to be paid fair value for their Common Shares shall be deemed to have irrevocably transferred their Common Shares to Mawson immediately prior to the Effective Time, without any further authorization, act or formality and free and clear of all liens, charges, claims and encumbrances and thereupon such Common Shares will be, and will be deemed to be, cancelled and the former holders of such Common Shares shall cease to have any rights as former holders of Common Shares other than their right to be paid fair value for their Common Shares.

(c) Shareholders who exercise, or purport to exercise, Dissent Rights, and who are ultimately determined not to be entitled, for any reason, to be paid fair value for their Common Shares, shall be deemed to have participated in the Arrangement on the same basis as any non-Dissenting Shareholder as at and from the Effective Time and shall receive, and be entitled to receive, only the consideration for each Common Share on the basis set forth in Article 3.

### 4.2 Holders

In no circumstances shall Mawson, SUA Holdings or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered holder of the Common Shares in respect of which such Dissent Rights are sought to be exercised, or is a beneficial holder of such Common Shares and complies with the dissent procedures set forth in Division 2 – Part 8 of the Act as may be modified by the Interim Order.

### 4.3 Recognition of Dissenting Shareholders

Neither Mawson, SUA Holdings nor any other Person shall be required to recognize a Dissenting Shareholder as a registered or beneficial owner of Common Shares at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders shall be deleted from the register of holders of Common Shares maintained by or on behalf of Mawson.

### 4.4 Dissent Right Availability

A Shareholder is not entitled to exercise Dissent Rights with respect to Common Shares if such holder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder, to vote) or in the case of a beneficial holder caused, or is deemed to have caused, the registered shareholder to vote, in favour of the Arrangement at the Meeting.

### 4.5 Reservation of SUA Holdings Common Shares

If a Shareholder exercises the Dissent Right, Mawson shall on the Effective Date set aside and not distribute that portion of SUA Holdings Common Shares which are attributable to the New Common Shares for which Dissent Rights have been exercised. If a Shareholder exercises the

Dissent Right, but, does not properly comply with the dissent procedures or, subsequent to giving his or her notice of dissent, acts inconsistently with such dissent, then Mawson shall distribute to such Shareholder his or her *pro rata* portion of the SUA Holdings Common Shares. If a Shareholder duly complies with the dissent procedures, then Mawson shall retain the portion of SUA Holdings Common Shares attributable to such Shareholder (the "**Non-Distributed Shares**"), and the Non-Distributed Shares will be dealt with as determined by the board of directors of Mawson in its discretion, in which case the Non-Distributed Shares will not be cancelled pursuant to Section 3.1(d).

## ARTICLE 5
## CERTIFICATES AND DOCUMENTATION

### 5.1 Delivery of New Common Shares and SUA Holdings Common Shares

(a) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares which were exchanged for New Common Shares in accordance with Section 3.1 hereof, together with such other documents and instruments as would have been required to effect the transfer of the Common Shares formerly represented by such certificate under the Act and the articles of Mawson and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, a certificate representing the New Common Shares and a certificate representing the SUA Holdings Common Shares which such holder is entitled to receive in accordance with Section 3.2 hereof.

(b) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(a) hereof, each certificate which immediately prior to the Effective Time represented one or more Common Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate representing the New Common Shares and a certificate representing the SUA Holdings Common Shares which the holder of such certificate is entitled to receive in accordance with Section 5.1(a) hereof.

### 5.2 Lost Certificates

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares which were exchanged for New Common Shares in accordance with Section 3.1 hereof shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate a certificate representing the New Common Shares and a certificate representing the SUA Holdings Common Shares which such holder is entitled to receive in accordance with Section 3.1 hereof. When requesting such delivery of a certificate representing the New Common Shares and a certificate representing the SUA Holdings Common Shares which such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom a certificate representing such New Common Shares, a certificate representing such SUA Holdings Common Shares is to be delivered shall, as a condition precedent to the delivery of a certificate representing such New Common Shares and a certificate representing such SUA Holdings Common Shares give a bond satisfactory to Mawson, SUA Holdings and the Depositary in such amount as Mawson, SUA Holdings and the Depositary may direct, or otherwise indemnify Mawson, SUA Holdings and the Depositary in a manner satisfactory to Mawson, SUA Holdings and the Depositary against any claim that may be made against Mawson, SUA Holdings or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of Mawson.

**5.3 Distributions with Respect to Unsurrendered Certificates**

No dividend or other distribution declared or made after the Effective Time with respect to the New Common Shares or the SUA Holdings Common Shares with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Common Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.1 or Section 5.2 hereof. Subject to applicable law and to Section 5.4 hereof, at the time of such compliance there shall, in addition to the delivery of a certificate representing the New Common Shares and a certificate representing the SUA Holdings Common Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date on or after the Effective Date theretofore paid or made with respect to such New Common Shares or SUA Holdings Common Shares.

**5.4 Withholding Rights**

Mawson, SUA Holdings and the Depositary are entitled to deduct and withhold from any consideration payable or otherwise deliverable to any holder of Common Shares, New Common Shares or SUA Holdings Common Shares or other Person pursuant to the Plan of Arrangement or the Arrangement Agreement or as contemplated therein (an "**Affected Person**"), including any payment or delivery pursuant to the exercise of a right of dissent, all such amounts as are required to be deducted and withheld with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any provincial, state, local, or foreign tax law, in each case, as amended ("**Withholding Obligations**"). To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes as having been paid to the holder or other Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority in due course. Mawson, SUA Holdings and the Depositary have the right to sell, or cause a broker to sell, on behalf of any Affected Person, such consideration, including such number of Common Shares, New Common Shares or SUA Holdings Common Shares as is sufficient to fund the Withholding Obligations (after deducting commissions payable to the broker and other costs and expenses). None of Mawson, SUA Holdings, the Depositary or any broker will be liable for any loss arising out of any sale of such shares including any loss relating to the manner or timing of such sales, the prices at which the shares are sold or otherwise.

**5.5 No Fractional Shares**

No fractional New Common Shares or SUA Holdings Common Shares will be issued or distributed to Shareholders pursuant to the Arrangement after the Effective Date and the number of New Common Shares and SUA Holdings Common Shares to which each Shareholder is entitled will be rounded down to the next whole number and no payment will be made in respect of such a fractional share and such fractional share shall be cancelled.

**5.6 Class A Share Certificates**

Recognizing that the Common Shares of Mawson will be re-designated as "Class A Shares" and that they will be cancelled upon the exchange of the Common Shares for the New Common Shares, Mawson will not issue any new share certificates reflecting the re-designation of Common Shares as "Class A Shares".

## ARTICLE 6
## AMENDMENT

### 6.1 Amendment

(a) Mawson reserves the right to amend, vary and/or supplement this Plan of Arrangement at any time from time to time, whether before or after the Interim Order or the Final Order, provided that any amendment, variation, or supplement must be contained in a written document which is filed with the Court and, if made following the Meeting, approved by the Court and communicated to any Persons if and in the manner required by the Court;

(b) any amendment, variation or supplement to this Plan of Arrangement may be proposed by Mawson at any time prior to or at the Meeting without any other prior notice or communication and, if so proposed and accepted by the Persons voting at the Meeting, will become part of this Plan of Arrangement for all purposes;

(c) any amendment, variation or supplement to this Plan of Arrangement which is approved or directed by the Court following the Meeting will be effective only if it is consented to by Mawson and SUA Holdings;

(d) any amendment, variation or supplement to this Plan of Arrangement may be made following the Effective Time on the Effective Date unilaterally by Mawson, provided that it concerns a matter which, in the reasonable opinion of Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder of shares of Mawson or SUA Holdings; and

(e) this Plan of Arrangement may be withdrawn by Mawson prior to the Effective Time.

### 6.2 Termination

Notwithstanding any prior approvals by the Court or by Shareholders, the board of directors of Mawson may decide in their sole discretion not to proceed with the Arrangement and to revoke the Arrangement resolution adopted at the Meeting at any time prior to the Effective Time, without further approval of the Court or the Shareholders.

## APPENDIX 1 TO THE PLAN OF ARRANGEMENT

### Class A Share Special Rights

The Class A Shares shall have attached thereto the following special rights:

**Dividends**

The holders of the Class A Shares shall in each year in the discretion of the board of directors of Mawson (the "**Directors**") be entitled to receive out of any or all profits or surplus available for dividends, as and when declared by the Directors, non-cumulative dividends in an amount or rate determined by the Directors at their sole discretion. Notwithstanding any other provision of these Articles, dividends may be declared and paid at any time upon the Class A Shares to the exclusion of all or any other classes or class of shares or may be declared and paid upon all or any other classes or class of shares to the exclusion of the Class A Shares.

**SCHEDULE "E"**

**INTERIM ORDER AND NOTICE OF HEARING OF PETITION**

**SCHEDULE "F"**

**INFORMATION CONCERNING THE COMPANY POST-SUA SPINOUT**

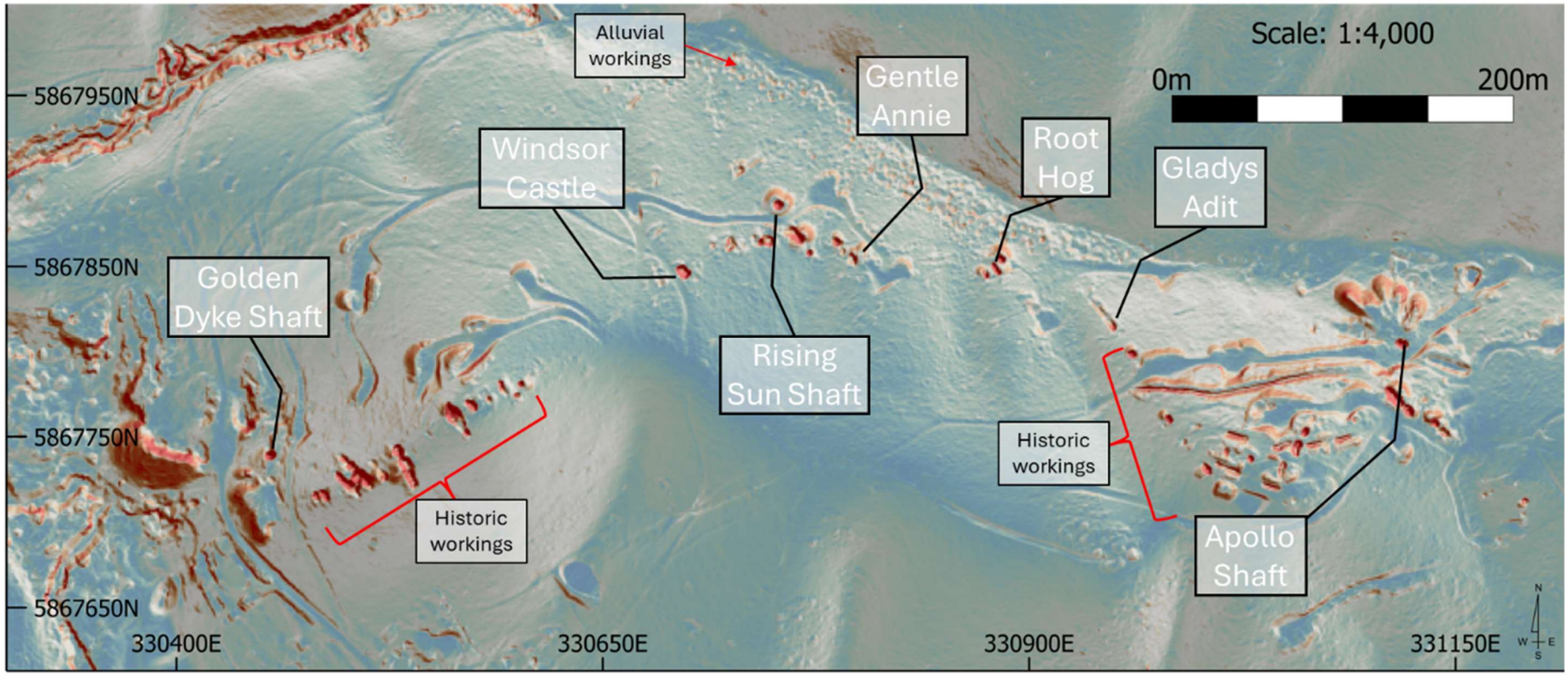


*Figure 16A: Hillshaded LiDAR showing historic workings in the main area of Sunday Creek of RL006040*

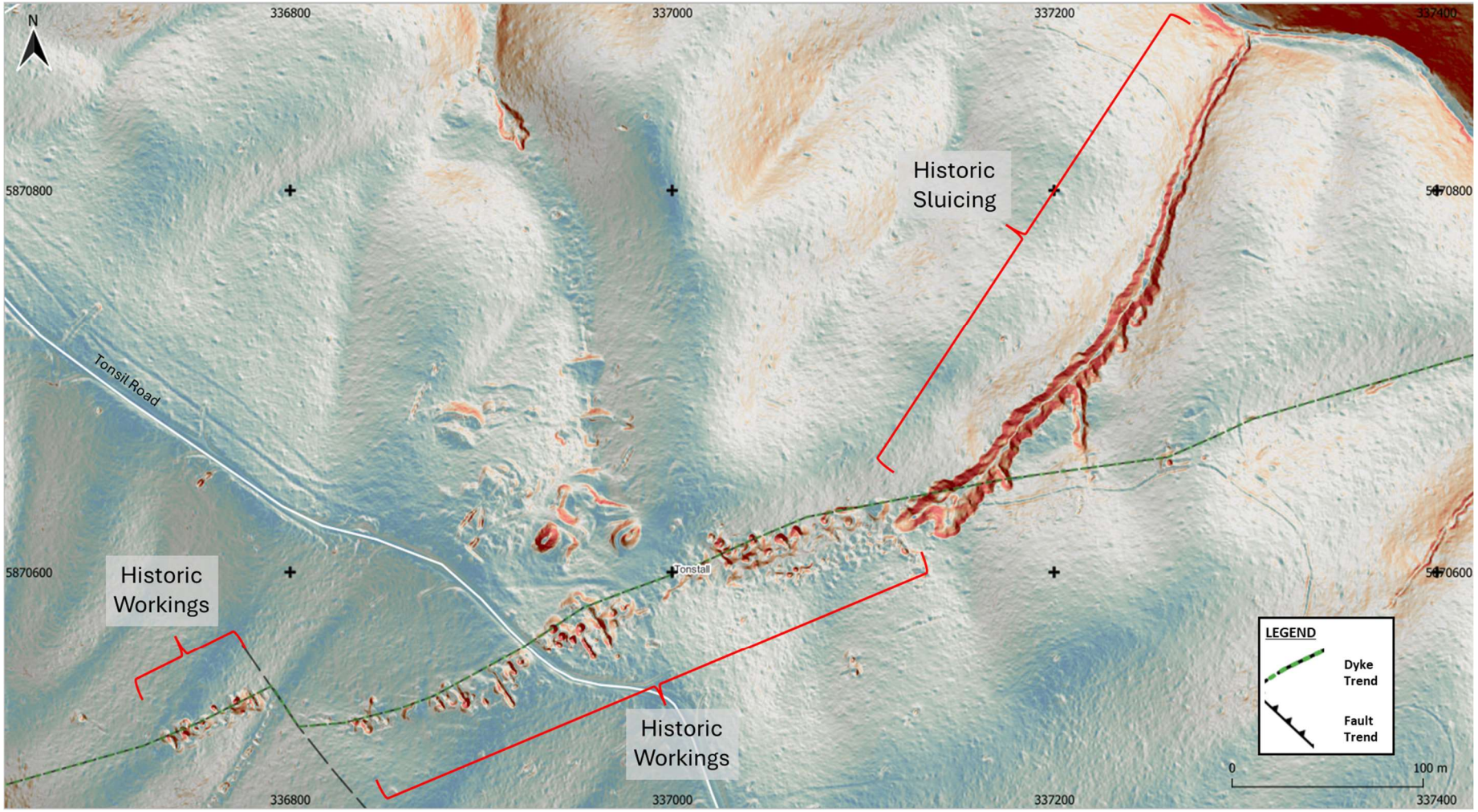


*Figure 17A: Hillshaded LiDAR showing regional historic workings of EL006163*

*Geophysics*

Several programs of geophysical surveys were completed at the Sunday Creek Project.

- Induced Polarisation (Offset dipole-dipole IP)

To explore for more significant sulphide alteration halos at depth, an offset dipole-dipole IP survey was commissioned. The survey consisted of 8 transmitter lines spaced 200 m apart, each with 3 receiver lines spaced 100 m apart. One receiver line was positioned along the transmitter line and the other 2 receiver lines were 100 m each side, resulting in offset receiver lines being used by 2 transmitter lines for a total of 17 receiver lines.

Fender Geophysics was contracted to acquire the data. Time domain measurements were made using a standard 2 seconds on - 2 seconds off signal. Four Scintrex IPR-12 receivers where used, two on each line, with two lines being recorded simultaneously.

Data was inverted using Res3DIP by Loke. Inversion results were then masked to the survey boundary for viewing and isosurface generation using Spatial Integration.

In May 2024, the offset dipole-dipole IP survey acquired in 2020 was reprocessed and re-inverted to take advantage of the latest technology from University of British Colombia (UBC). Reprocessing took the form of:

- Separation of resistivity and chargeability data to maximise the number of valid resistivity readings.
- Reading rejection based on contractor flags and standard deviation separately for resistivity and chargeability.
- Reading rejection based on full decay fitting producing valid exponents for the chargeability data.

The data was inverted using UBC's Simpeg library. An octree mesh was employed so that high resolution cells could be used near surface, with the cell size expanding appropriately at depth where less spatial resolution is required. There was a lot of experimentation with parameters to optimise the inversion in areas where the geology and alteration is well known, thereby providing higher confidence in areas away from the current focus of exploration. The result was tighter anomalies that better reflect known geology and better resolved anomalies for future exploration (Figure 20A-B).

Post-processing of the results was improved by clipping the inverted mesh to a convex hull derived from the 3D pseudo-locations of the original readings, with a small expansion buffer. This eliminates inversion results at the margins of the survey where the sensitivity is low.

There is a subtle, but distinct, chargeability high of 5 ms in a <=3 ms background over a 200 m diameter around the Apollo mineralization. This likely reflects the disseminated pyrite observed in drilling on a near 1:1 correlation with modelled sulphide presence (Figure 20A-A), the refined processing completed in 2024 highlights this known area much more clearly (chargeability high of 8 ms) as well as highlight the top of the Rising Sun system (Figure 20A-B). Known historic occurrences are not highlighted to the west as the survey did not extend sufficiently to extend to depth in this area.

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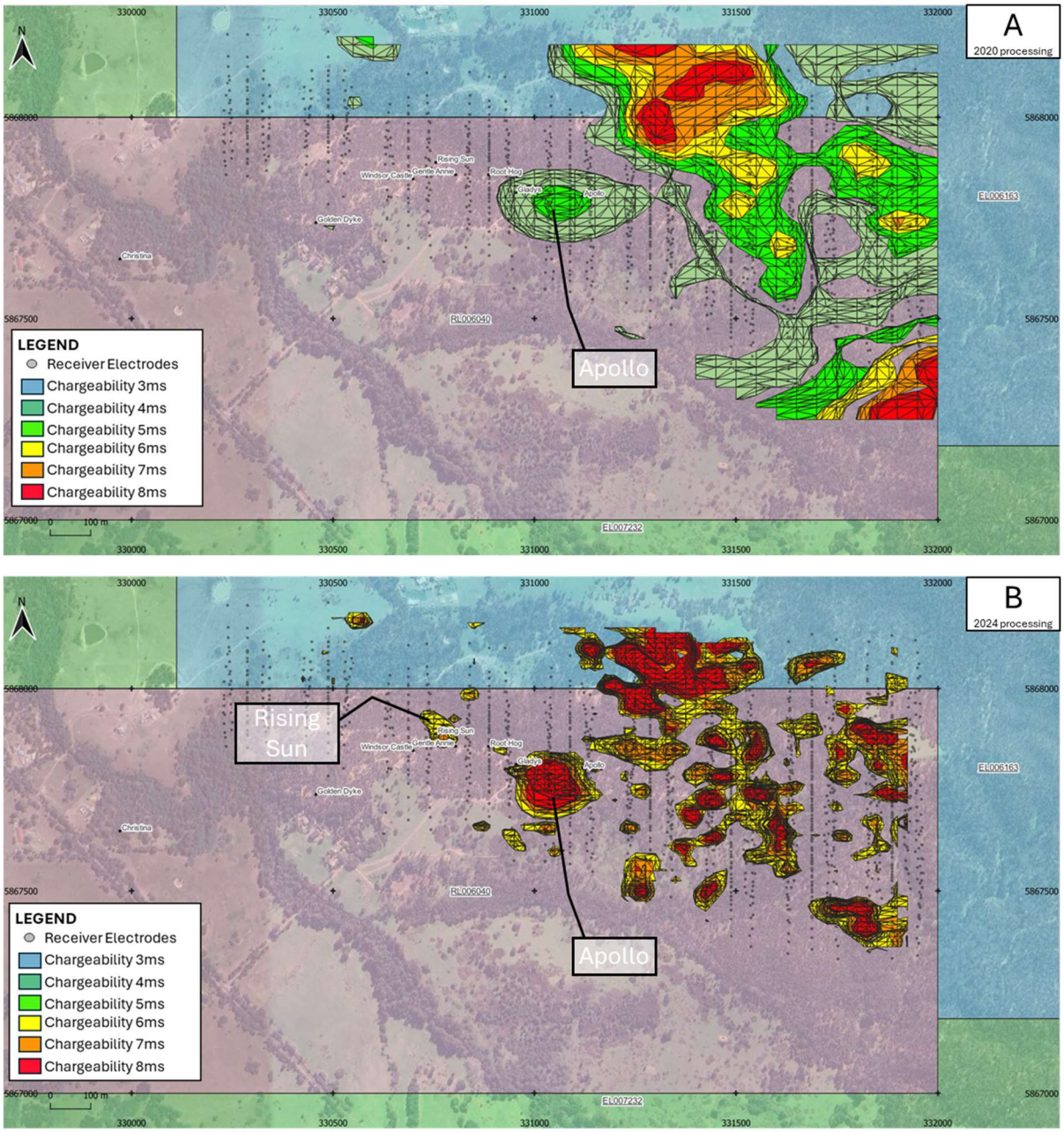
Sunday Creek
Offset Dipole Dipole Inverted Chargeability Isosurfaces




Note that the isosurfaces have been projected to surface and layered from lowest to highest for the purposes of this diagram. Isosurfaces must be viewed in 3D to understand their geometry and relationships to each other accurately

*Figure 20A: Offset Dipole Inverted Chargeability Isosurfaces. A original 2020 processing, B 2024 reprocessing*

A much larger and potentially more significant chargeability anomaly of 8 ms is seen crossing the NE quadrant of the survey. The geometry suggests 400 m long linear chargeable zones striking NE, within a NW trending envelope that extends past the survey boundaries. The main chargeability high in the north correlates with quartz stockwork veining observed on a ridge and an Au-As-Sb soil anomaly. A potentially higher amplitude chargeability zone is located in the SE corner of the survey and would extend past the survey limits. This is also located on a NE trending valley with a probable structural control. No drilling has been completed on this anomaly to date.

Inversion shows a subtle variation in resistivity. There is a general correlation with the NW trending chargeability envelope boundary, likely reflecting a weathering process of the alteration and mineralization in the area producing clays.

*Ground Magnetics*

The main project area was covered by ground magnetics with 20 m line spacing and 5 Hz sub-metre station spacing. Lines were oriented north-south as a compromise to cross the NW and NE oriented envelope of underground workings.

Fender Geophysics was contracted to acquire the data. Both magnetometers were Gem Systems Overhauser units. The mobile unit was cycled at 5 Hz while the base station was cycled at 1 Hz. The crew consisted of 2 people with 1 person navigating the line using a GPS ~20 m ahead of the operator.

Standard base station removal was applied to the data. Fences were masked-out and line leveling applied to the grid and image products.

Linear magnetics highs associated with drainage dominate the image. All are associated with valleys, but not all valleys are magnetic. Many magnetic highs/valleys are linear and NE oriented, parallel to the Golden Dyke line of workings. This suggests that drainage is controlled by the same structures as mineralization and raises the question whether the presence of the magnetic high is related to mineralization within the structure.

More subtle NE and NW trending structures can be observed away from drainage and correlate with the Golden Dyke and Apollo mineral trends. These features are difficult to resolve even with this high-resolution data.

As of July 15, 2024, 148 drill holes for 61,570 m have been drilled by SXG at the Sunday Creek Project since late 2020. This includes 10 holes for 439 m from the Sunday Creek Project where drillholes abandoned due to deviation or hole conditions. 14 drillholes for 2,383 m have been drilled outside of the main the Sunday Creek Project drill area. A total of 64 historic drill holes for 5,599 m were completed from the late 1960s to 2008.

The Sunday Creek Project now contains a total of forty- three (43) >100 g/t AuEq x m and forty-nine (49) >50 to 100 g/t AuEq x m drill holes by applying a 2 m @ 1 g/t AuEq lower cut.

A summary of drilling completed by Mawson and SXG from 2020 to 2024 has been outlined in Table 3A, location plan maps and longitudinal section, shown in Figure 23A & Figure 24A.

The true thickness of the mineralised intervals reported individually are as yet unknown, but are are interpreted to be approximately 40% to 70% of the sampled downhole thickness for reported holes across the project.

All relevant collar details and sample results at a 2 m @ 1 g/t AuEq lower cut are in Appendix 1: Drillhole Information.

*Table 3A: Drill Hole Summary of drillholes at the main the Sunday Creek Project area*

| Year | Company | Number of Drillholes | Diamond Core (m) |
|---|---|---|---|
| **2020** | Mawson | 10 | 1,384 |
| **2021** | Mawson | 18 | 5,141 |
| **2022** | Mawson / SXG | 34 | 10,750 |
| **2023** | SXG | 59 | 28,215 |
| **2024*** | SXG | 27 | 16,080 |
| | **Total** | **148** | **61,570** |

* As of July 15, 2024

*Drilling*

Drilling at the Sunday Creek Project is undertaken in line with industry best practices including:

- Drilling by reputable drilling contractors, with modern drilling equipment and exceptional safety records.
- Diamond drilling is used extensively to provide detailed structural information and enable downhole navigation/wedging when required.
- The accurate location of Sunday Creek drill hole collars by differential GPS surveying methods, by external Surveyors.
- Measurement of downhole surveys at a maximum of 30 m intervals. Downhole surveying is conducted with a combination of single shot and multi-shot survey tools and gyroscopes.
- Transporting of diamond core in stacked core trays and secured in a dedicated facility.

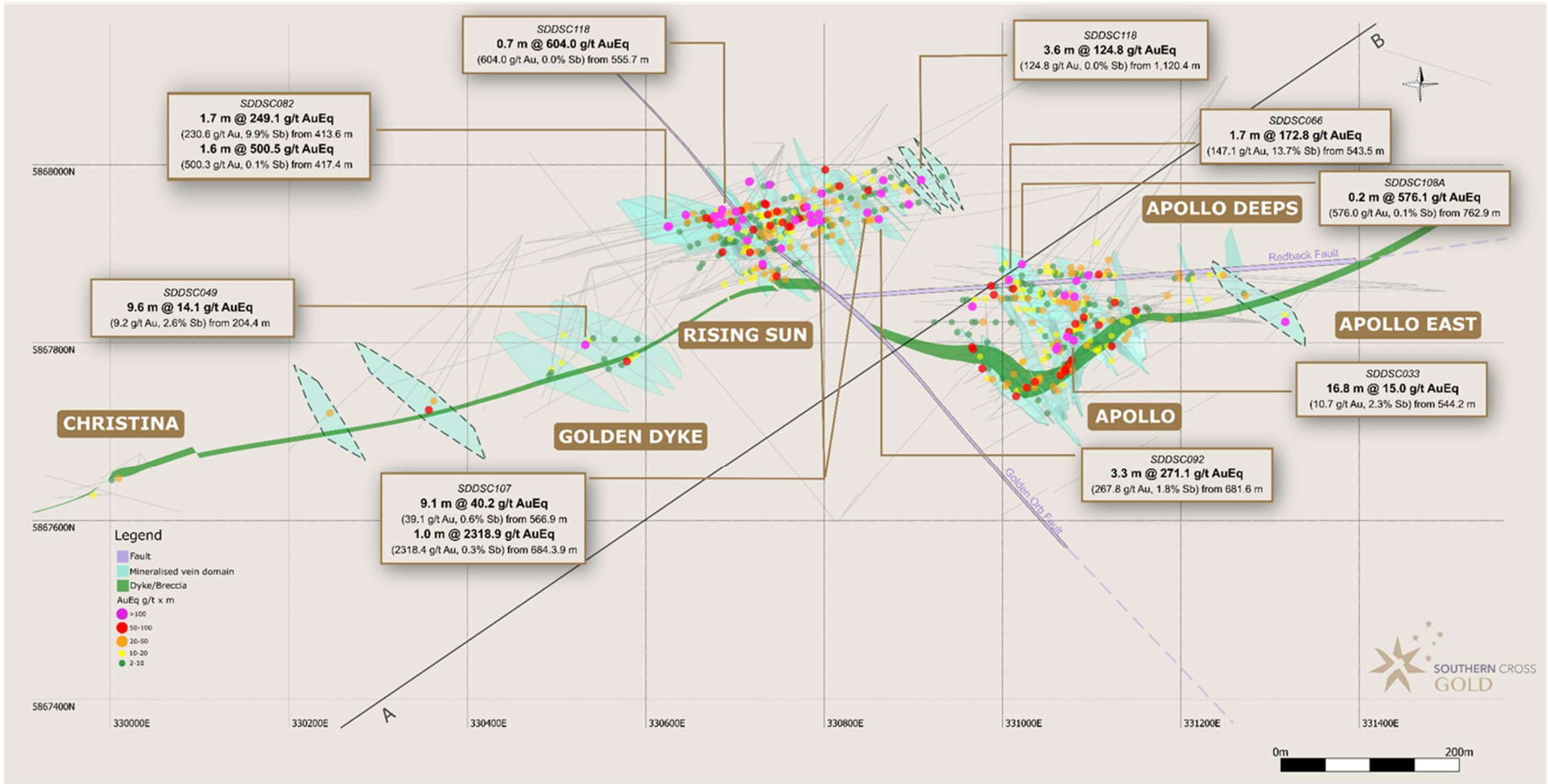



*Figure 23A: Sunday Creek Project plan view showing selected highlight results from diamond drilling.*

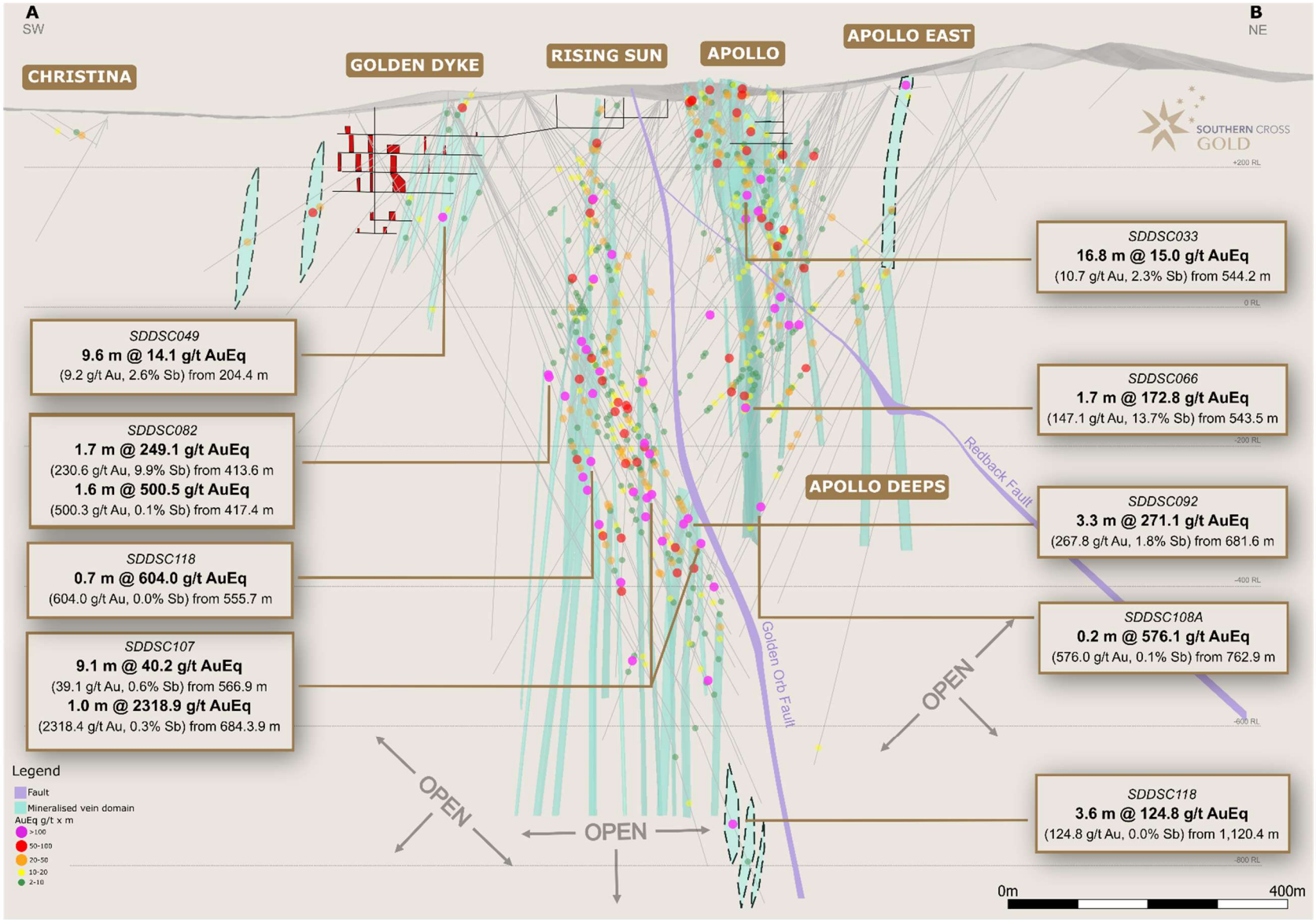



*Figure 24A: Sunday Creek Project longitudinal section showing selected highlight results from diamond drilling.*

*Au Equivalent*

SXG reports Gold equivalent values (AuEq) which is calculated using: Mandalay Resources 2023 Costerfield Operation production costs, a gold price of US$1,900/oz and an antimony price of US$12,000/t and a recovery of 94% for Au and 89% for Sb. Grade is expressed as AuEq to allow for the inclusion and expression of the secondary metal (Sb) in terms of the primary metal (Au). AuEq is calculated using the formula AuEq= Au + (Sb × 1.88) where Sb is expressed as a percentage, and Au is in grams per tonne.

All results are reported at a 2 m @ 1 g/t AuEq lower cut-off.

*2020 Drilling*

Drilling from the 18th of August 2020 to the 31st of December 2020 mainly consisted of initial scoping drilling around the historic Apollo mine and Golden Dyke mine. The deepest hole drilled during the period was to 143 m vertically below surface. 10 drillholes were completed for a total of 1,384 m.

The top 3 significant intercepts of 2020 were:

1. MDDSC010: 7.0 m @ 6.2 g/t AuEq (6.0 g/t Au, 0.1% Sb) from 72.4 m (Apollo)
2. MDDSC010: 2.8 m @ 14.7 g/t AuEq (11.9 g/t Au, 1.8% Sb) from 98.5 m (Apollo)
3. MDDSC008: 0.7 m @ 29.4 g/t AuEq (21.5 g/t Au, 5.0% Sb) from 67.7 m (Apollo)

*2021 Drilling*

Drilling for 2021 calendar year focused on extending mineralization under the historic Apollo mine. Several scoping drillholes were completed under the historic Golden Dyke and Rising Sun Mines with the aim of delineating the E-W dyke and alteration host. The deepest hole drilled during the period was to 490 m vertically below surface under the Apollo area. 19 drillholes were completed for a total of 5,141 m.

2021 was the first year to intersect individual Au assays greater than 100 g/t Au.

The top 3 significant intercepts of 2021 were:

1. MDDSC025: 11.2 m @ 20.4 g/t AuEq (14.4 g/t Au, 3.9% Sb) from 362.5 m (Apollo)
2. MDDSC021: 13.1 m @ 10.0 g/t AuEq (7.7 g/t Au, 1.5% Sb) from 274.7 m (Rising Sun)
3. MDDSC012: 9.4 m @ 7.5 g/t AuEq (5.6 g/t Au, 1.2% Sb) from 204.0 m (Apollo)

*2022 Drilling*

Drilling for the 2022 calendar year continued to expand the mineralization footprint around the Apollo and Rising Sun areas, several scoping holes were completed under the historic Golden Dyke Mine and to the east of the historic Apollo Mine. The deepest hole drilled during the period was to 830 m vertically below surface under the Rising Sun area. 34 drillholes for a total of 10,750 m was completed.

2022 drillhole results included 8 individual Au assays greater than 100 g/t Au.

The top 3 significant intercepts of 2022 were:

1. SDDSC046: 14.3 m @ 24.6 g/t AuEq (20.5 g/t Au, 2.6% Sb) from 187.5 m (Rising Sun)
2. SDDSC033: 16.8 m @ 14.3 g/t AuEq (10.7 g/t Au, 2.3% Sb) from 180.6 m (Apollo)
3. SDDSC050: 3.9 m @ 45.2 g/t AuEq (33.2 g/t Au, 7.6% Sb) from 620.0 m (Rising Sun)

*2023 Drilling*

Drilling from the 1st of January 2023 to the 31st of December 2023 successfully expanded the mineralization footprint between the historic Golden Dyke mine and the Christina Mine and expanded the mineralization footprint of Rising Sun and Apollo areas to depth. The deepest hole drilled during the period was to 1100 m vertically below surface under the Rising Sun area. 58 drillholes for a total of 28,215 m was completed.

2023 drillhole results included 28 individual Au assays greater than 100 g/t Au and 6 individual Au assays greater than 1,000 g/t Au. The highest-grade individual Au assay drilled to date on the project of: SDDSC107: 0.3 m @ 7330.0 g/t Au from 684.7 m.

The top 3 significant intercepts of 2023 were:

1. SDDSC077b: 3.6 m @ 393.2 g/t AuEq (391.9 g/t Au, 0.8% Sb) from 737.1 m (Rising Sun)
2. SDDSC091: 20.0 m @ 63.6 g/t AuEq (62.7 g/t Au, 0.5% Sb) from 430.0 m (Rising Sun)
3. SDDSC082: 1.6 m @ 500.5 g/t AuEq (500.3 g/t Au, 0.1% Sb) from 417.4 m (Rising Sun)

*2024 Drilling*

Drilling from the 1st of January 2024 to the 15th of July 2024 continued to expand the Rising Sun mineralization to depth and increase the footprint of the system below the Historic Golden Dyke and Christina workings. As of the 15th of July, 16,080 m had been drilled.

The top 3 significant intercepts of 2024 were:

1. SDDSC118: 3.6 m @ 124.8 g/t AuEq (124.8 g/t Au, 0.0% Sb) from 1,120.4 m (Rising Sun)
2. SDDSC118: 0.7 m @ 604.0 g/t AuEq (604.0 g/t Au, 0.0% Sb) from 555.7 m (Rising Sun)
3. SDDSC113: 0.9 m @ 332.9 g/t AuEq (327.7 g/t Au, 2.8% Sb) from 702.4 m (Rising Sun)

At time of the report, there were 5 diamond drill rigs operating on the project with a 6th scheduled to arrive in Q4 of 2024.

*Drilling Methods*

To ensure consistent results and quality of drilling, Starwest Drilling Pty Ltd was selected as the preferred drilling services supplier in 2020 and has been operating on site since. Oriented diamond drilling has been completed predominantly using an LM90 drill rig in HQ2 or NQ2 sized diamond drill holes. Data collected from these drill holes has provided both structural and detailed grade information. Sample quality and recovery is high with 98% core recovery on average across the Sunday Creek Project.

*Downhole Surveys*

All drill holes completed by SXG were downhole surveyed by either electronic single-shot, REFLEX EZ-TRAC multi-shot or north-seeking gyro or a combination. During drilling, surveys are completed at a maximum of 30 m intervals, with multi-shot surveys completed at hole completion or upon request by geologists at 3 m intervals unless ground conditions or magnetic interference is unsuitable. If a wedge hole has been completed or magnetic interference is unsuitable, North seeking continuous gyro tools are used instead at 3 m intervals.

*Interpretation of Drilling Results*

Drilling results are interpreted on paper cross sections or plan sections, which are then scanned and geo-referenced in the mine planning software package Leapfrog Geo. The scanned sections are then used to generate wireframes.

*Sampling, Analysis and Data Verification*

*Diamond Core Sampling*

The mineralization style at the Sunday Creek Project is well-understood and the geological controls on mineralization established. Sampling intervals were based on geological characteristics and marked on the diamond drill core by SXG's geologists. Mineralization was always clearly visible and therefore, systematic sampling of complete drill holes was not required. The general rules that were followed in the selection of sample intervals were:

- All stibnite-bearing, and gold-bearing veins were sampled,
- Intersections of stockwork veins, laminated quartz veins or massive quartz veins were routinely sampled,
- Sulphide bearing sediments and intrusives were sampled,
- Fault gouge zones were sampled at the discretion of the geologist.

- Waste samples (“lead-ins” & “lead-outs”) were collected from either side of the mineralized intervals in order to determine the grade of the waste material immediately adjacent to the mineralization. These waste samples ranged from 0.3 m to 1.3 m in downhole length,
- Diamond core sampling intervals were standardised wherever possible and ranged from 10 cm to 1.3 m in length. The average sample length for drill core samples within the Sunday Creek drilling program was approximately 0.8 m.

A SXG field technician undertook the sampling of the diamond drill core. To obtain consistent samples for analysis and retention, the diamond drill core was cut perpendicular to the core axis at the downhole sampling points and then cut in half lengthways with an Almonte automated diamond saw. In response to the visible gold, or high levels (>1% stibnite) in drill core additional QAQC measures are implemented.

*Sample Preparation*

The following sample preparation activities are undertaken by SXG staff for diamond drill core samples.

- Sample information and characteristics were measured, logged, and recorded in the MxDeposit™ database and a unique sample ID assigned,
- Sample material was placed into a calico bag previously marked with the unique sample ID,
- Calico bags were loaded into polyweave bags such that the bags weighed less than 10 kg,
- An assay submission sheet was generated and emailed to On Site Laboratory Services Pty Ltd (On Site)
- Polyweave bags containing samples were sealed with a plastic ziptie and transported to OnSite in Bendigo via private courier or SXG staff.

The following sample preparation activities were undertaken by On Site staff:

- Samples were received and checked for labelling, missing samples etc. against the submission sheet,
- If the sample batch matched the submission sheet, sample metadata was entered in the On Site’s Laboratory Information Management System (LIMS). In the event that discrepancies were noted, SXG was contacted by On Site to resolve the discrepancy prior to further work commencing. Records of all discrepancies and corrective actions taken are recorded by the SXG staff,
- A job number was assigned, and worksheets and sample bags prepared,
- Samples were placed in an oven and dried overnight at 106°C,
- Samples were weighed and recorded,
- The entire dried sample was crushed using a Rocklabs Smart Boyd Crusher RSD Combo with a jaw closed side setting of 2mm,
- If the dried sample weight was less than 3 kg, the entire sample was retained for pulverisation. If the dried sample weight was greater than 3kg, the sample was spilt to 3kg using the rotary splitter that is incorporated in the Boyd crusher,
- Rejects from greater than 3 kg splits were retained as coarse rejects in labelled calico bags and returned to SXG,
- The 3kg sample was then pulverized in an Essa® LM5 Pulverising Mill to 90% passing 75µm,
- The 3kg pulverised samples were then subsampled to take a 200g split for assay by a manual scooping procedure across the full width and depth of the mill bowl and loaded sequentially into labelled pulp packets,
- For every 21 primary samples, two samples are randomly selected by the Laboratory Information Management System (LIMS), and a duplicate 200g split was taken, loaded into labelled pulp packets, and submitted for analysis using the same analytical procedure as the primary sample,
- The remaining pulp was returned to its sample bag and then returned to SXG for retention following the completion of assay.

*Sampling Method and Approach*

Routine assaying of the diamond drill core was completed by On Site in Bendigo, who is independent of SXG and and whose analytical and preparation methods hold current ISO/IEC 17025 accreditation.

SXG dispatched samples to On Site after which On Site's assay laboratory personnel completed sample preparation and chemical analysis. Results were returned to SXG staff, who validated and loaded the assay data into the relevant databases.

ALS Global South Australia, SGS Townsville have been used to verify the accuracy of assays completed by On Site through the completion of quarterly umpire check analyses of selected samples (See section below under "*Umpire Check Assay Program – Pulp Samples*")

*Sample Analysis*

Diamond drill core samples were routinely assayed by On Site for gold, antimony, silver, arsenic, bismuth, copper, iron, potassium, magnesium, manganese, molybdenum, nickel, lead, sulphur, vanadium and zinc.

*Gold Analysis*

Gold grades were determined by Fire Assay (FA) with an Atomic Absorption Spectroscopy (AAS) finish.

A campaign of Screen Fire Assays (SFA) was completed throughout 2023-2024 in response to an observed increase in visible gold.

The percentage of sample passing < 75µm was checked as part of the screen fire assay campaign. A mean of 88.1% was achieved (Table 4A) which is within the target 80% passing < 75µm.

*Table 4A: Statistics for percentage passing a 75µm grind size; target is 80%*

| | **Percentage Passing 75µm** |
|---|---|
| mean | 88.1% |
| median | 91.5% |
| SD | 10.3% |
| Min | 58.6% |
| Max | 99.8% |

SFA analysis was completed at On Site using the half core sample mass and 75µm meshes. The greater than 75µm was fired to extinction and two samples taken from less than 75µm component. Homogenisation of the less than 75µm sample component (N=87, mean of 296.6g/t Au) was excellent with an observed correlation coefficient of 0.9933.

In total, 87 sample pairs were completed by an initial FA and base metal report, before SFA was completed on the remainder. The relationship shown in Figure 26A demonstrated the strong agreement between the two sample sets. It was interpreted by SXG and the author of the Sunday Creek Technical Report from this relationship that both FA and SFA were suitable for future resource estimation of the Sunday Creek mineralization.

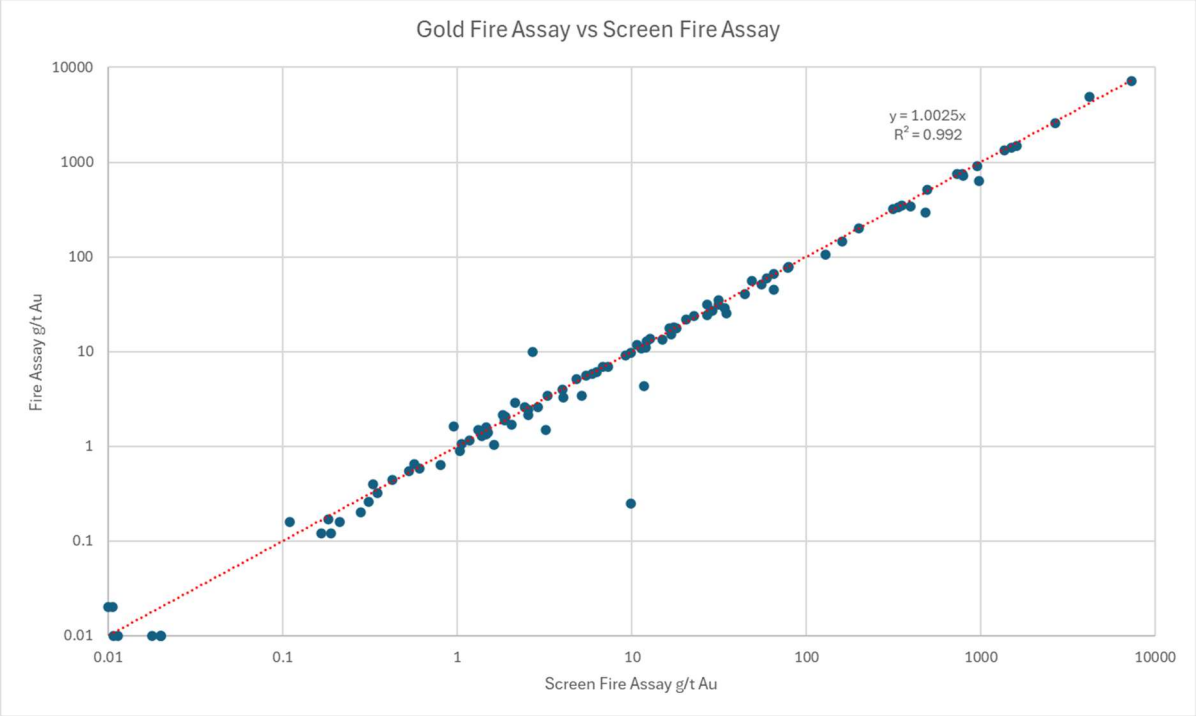



*Figure 26A: Analysis for gold via Fire Assay or Screen Fire Assay, illustrating a comparison of 115 pairs on a logarithmic scale*

*Antimony Analysis*

Antimony concentrations were determined using an aqua regia based acid digest with an ICPOES finish at low-detection levels, and with an AAS finish at high antimony levels (>0.5% Sb).

*Multi-element Analysis*

Silver, arsenic, bismuth, copper, iron, potassium, magnesium, manganese, molybdenum, nickel, lead, sulphur, vanadium and zinc were prepared as above with aqua regia digestion and an AAS or ICP-OES finish.

*Laboratory Reviews*

SXG personnel have conducted periodic visits to the On Site facility in Bendigo and met regularly with the laboratory managers to review laboratory performance. Tours of the laboratory were normally completed in the presence of On Site's Laboratory Manager, Mr. Wendell Goyne. Notes and minutes from laboratory visits and meetings with laboratory staff have been maintained as records on the SXG server.

*Assay Quality Assurance/Quality Control*

The following sections relate to the Quality Assurance/ Quality Control (QAQC) samples submitted and returned to SXG from 1st January 2023 to 31st December 2024.

Antimony analysis precipitation issues

The geochemical analysis of antimony may suffer from two key issues:

- Precipitation issues as an antimony-chloride in the presence of hydrochloric acid (HCl) that is used in an aqua regia and four-acid digestion (4AD; Hu and Qi, 2014),
- Volatilisation as an antimony fluoride in 4AD (Hu and Qi, 2014). The precipitation issue of antimony chloride may extend to fusion digestion methods if the fusion bead is dissolved by hydrochloric acid (HCl) for nebulisation in ICP analysis, but with the reduced acid dilution factors to dissolve the bead relative to 4AD, and active observation for evidence of precipitation this issue can be managed.

The routine lab, On Site Laboratory, have considerable experience in the analysis of high-grade antimony samples typical of the Sunday Creek Project and other regional operations, and it follows a proprietary assaying method that has been developed to report ore-grade level antimony values. On Site uses an Aqua Regia style preparation to negate analytical technique issues encountered with antimony chloride precipitation and is finished with an ICP-OES (low-level detection limit) or an AAS finish (high-level detection limit).

CRM Results

In total, 895 commercial CRMs were inserted into dispatches during 2023–2024 to monitor the performance of assay quality and accuracy (Table 5A).

The homogenisation, analysis and certification of these CRMs was performed and/or coordinated by OREAS and Geostats Pty Ltd (Table 5A).

*Table 5A: Certified reference materials and certified assay methods*

| CRM name Material | Source | Certifying laboratory | Au method 1 | Sb method 1 |
|---|---|---|---|---|
| GSB-10 | Commercial | Geostats | - | AAS |
| GSB-11 | Commercial | Geostats | - | AAS |
| OREAS230 | Commercial | OREAS | Fire assay | - |
| OREAS232 | Commercial | OREAS | Fire assay | AR / ICP |
| OREAS232b | Commercial | OREAS | Fire assay | AR / ICP |
| OREAS238 | Commercial | OREAS | Fire assay | AR / ICP |
| OREAS238b | Commercial | OREAS | Fire assay | AR / ICP |
| OREAS245 | Commercial | OREAS | Fire assay | 4a / ICP-OES |
| OREAS290 | Commercial | OREAS | Fire assay | AR / ICP |
| OREAS291 | Commercial | OREAS | Fire assay | AR / 4a / ICP |

Note: Sb for OREAS CRMs denoted as '-' are below the routine analysis sensitivity and not used for quality control.

At least one CRM was submitted with every batch of diamond core samples and typically at a minimum rate of 1 standard per 25 samples, and 1 standard per 10 estimated high-grade samples.

An assay result for a CRM was considered acceptable when the returned assay fell within three standard deviations (SD) of the CRM certification grade. Outside this range, the CRM assay was considered to have failed and all significant mineralized samples within the batch were re-assayed, where significant grades were defined as mineralized samples that may have a material-impact in future resource estimates. All actions or outcomes were recorded as comments in the QAQC register.

The assay results for the reporting period are presented in Table 6A for gold by FA and Table 7A for antimony.

*Table 6A: Routine certified reference material results for gold by fire assay*

| CRM – Au (FA) | Number submitted | Mean Au (FA) value g/t | % Mean Bias | Au (FA) std. dev. | % Rel std. dev. | Au (FA) cert. Value g/t | Au (FA) cert. std. dev. | >3 SD |
|---|---|---|---|---|---|---|---|---|
| OREAS230 | 177 | 0.32 | -5.04 | 0.045 | 14.06 | 0.337 | 0.013 | 4 |
| OREAS232 | 58 | 0.88 | -2.44 | 0.145 | 16.48 | 0.902 | 0.023 | 3 |
| OREAS232b | 103 | 0.92 | -2.75 | 0.06 | 6.52 | 0.946 | 0.037 | 1 |
| OREAS238 | 33 | 3 | -0.99 | 0.04 | 1.33 | 3.03 | 0.08 | 0 |
| OREAS238b | 65 | 3.04 | -1.30 | 0.073 | 2.40 | 3.08 | 0.085 | 1 |
| OREAS245 | 105 | 25.59 | -0.54 | 0.598 | 2.34 | 25.73 | 0.546 | 1 |
| OREAS290 | 90 | 2.11 | -0.47 | 0.337 | 15.97 | 2.12 | 0.066 | 3 |
| OREAS291 | 114 | 4.17 | -0.71 | 0.222 | 5.32 | 4.2 | 0.124 | 1 |

*Table 7A: Routine certified reference material results for antimony*

| CRM – Sb | Number submitted | Mean Sb value % | % Mean Bias | Sb std. dev. | % Rel std. dev. | Sb cert. Value% | Sb cert. std. dev. | >3 SD |
|---|---|---|---|---|---|---|---|---|
| GSB-10 | 31 | 11.54 | -1.03 | 0.23 | 1.99 | 11.66 | 0.251 | 0 |
| GSB-11 | 2 | 20.85 | -1.18 | 0.49 | 2.35 | 21.1 | 0.342 | 0 |
| OREAS232 | 58 | 0.01268 | -4.66 | 0.00258 | 20.35 | 0.0133 | 0.0024 | 1 |
| OREAS232b | 123 | 0.013192 | -6.44 | 0.002127 | 16.12 | 0.0141 | 0.0024 | 3 |
| OREAS238 | 33 | 0.04567 | -0.93 | 0.00257 | 5.63 | 0.0461 | 0.0089 | 0 |
| OREAS238b | 64 | 0.04516 | -3.71 | 0.003613 | 8.00 | 0.0469 | 0.0083 | 0 |
| OREAS290 | 43 | 0.729069 | -2.14 | 0.066397 | 9.11 | 0.745 | 0.082 | 0 |
| OREAS291 | 50 | 1.5 | 0.00 | 0.02 | 1.33 | 1.5 | 0.157 | 0 |

*CRM Results Discussion*

The routine analysis undertaken by On Site is deemed by SXG and the author of the Sunday Creek Technical Report to be performing well relative for the 2023-2024 period. In general, tight precision was obtained for the gold and antimony CRM results through the period with only minor trends (Au: Figure 27A, Figure 28A, Figure29A, Figure 30A, SB: Figure 31A, Figure 32A, Figure 33A). Accuracy was generally good, with a minor low bias observed in all CRM's, most notable in OREAS232b, OREAS291. This was reviewed with On Site leading to a step change in results throughout the year. While some outliers and failures did occur, these were considered in the context of the batch and results accepted if they were not material or relevant (for instance, when a high-grade CRM was added to a sub-economic batch).

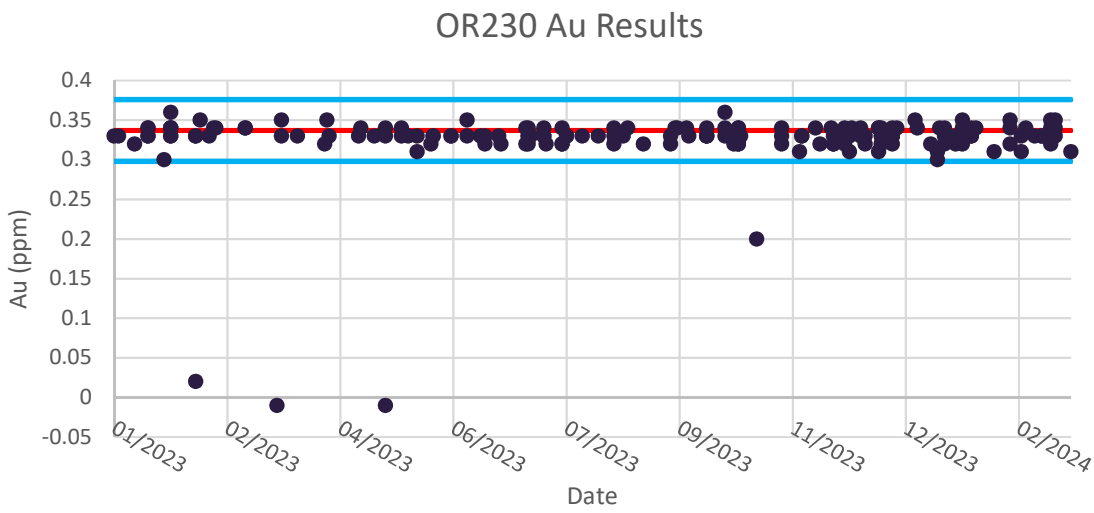



*Figure 27A: OREAS230 gold by fire assay certified reference material control plot*

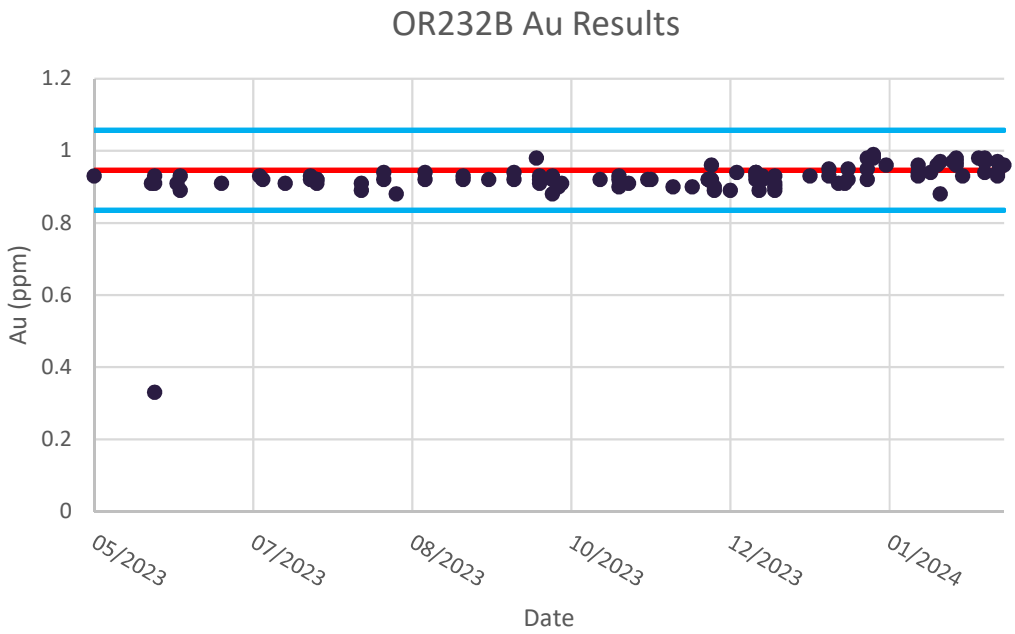



*Figure 28A: OREAS232b gold by fire assay certified reference material control plot*

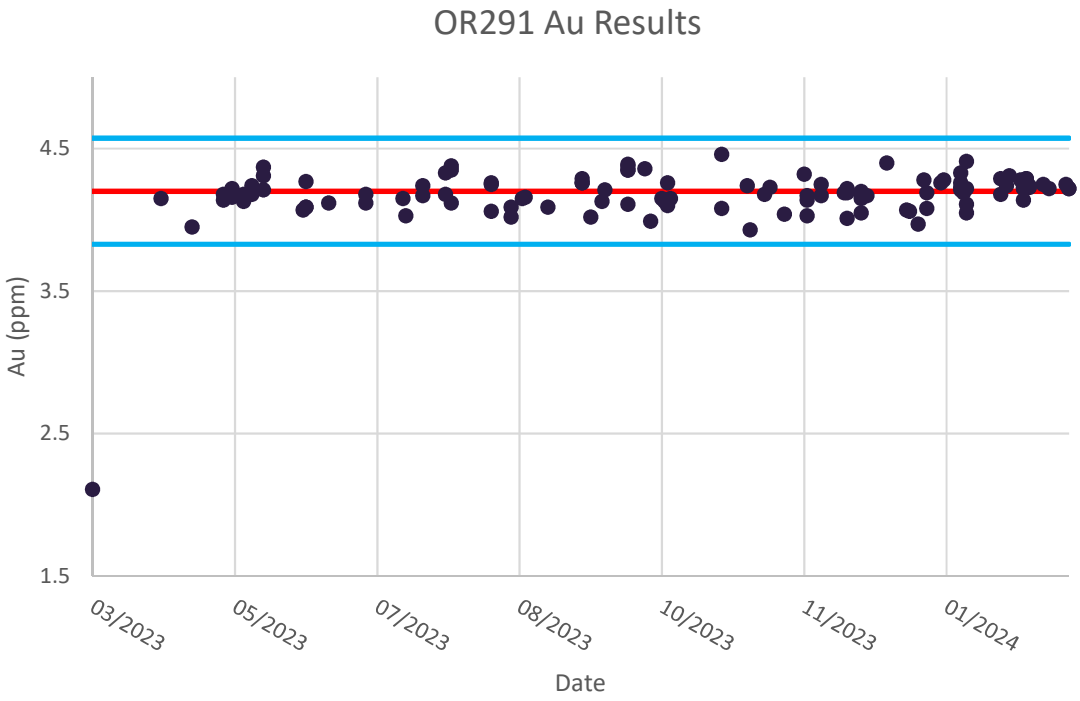



*Figure 29A: OREAS291 gold by fire assay certified reference material control plot*

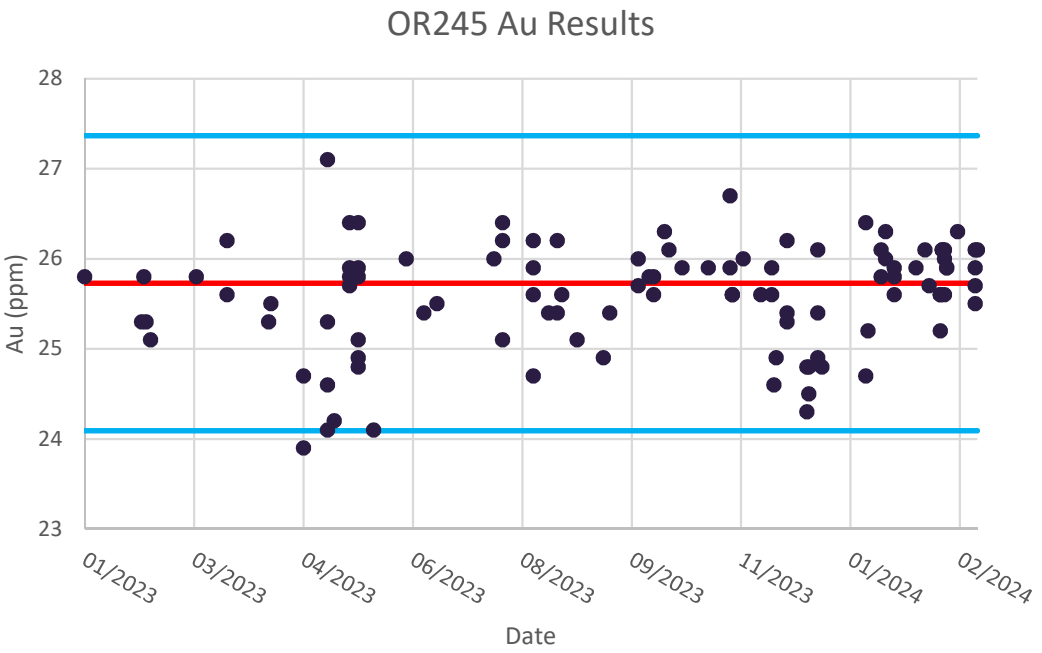



*Figure 30A: OREAS245 gold by fire assay certified reference material control plot*

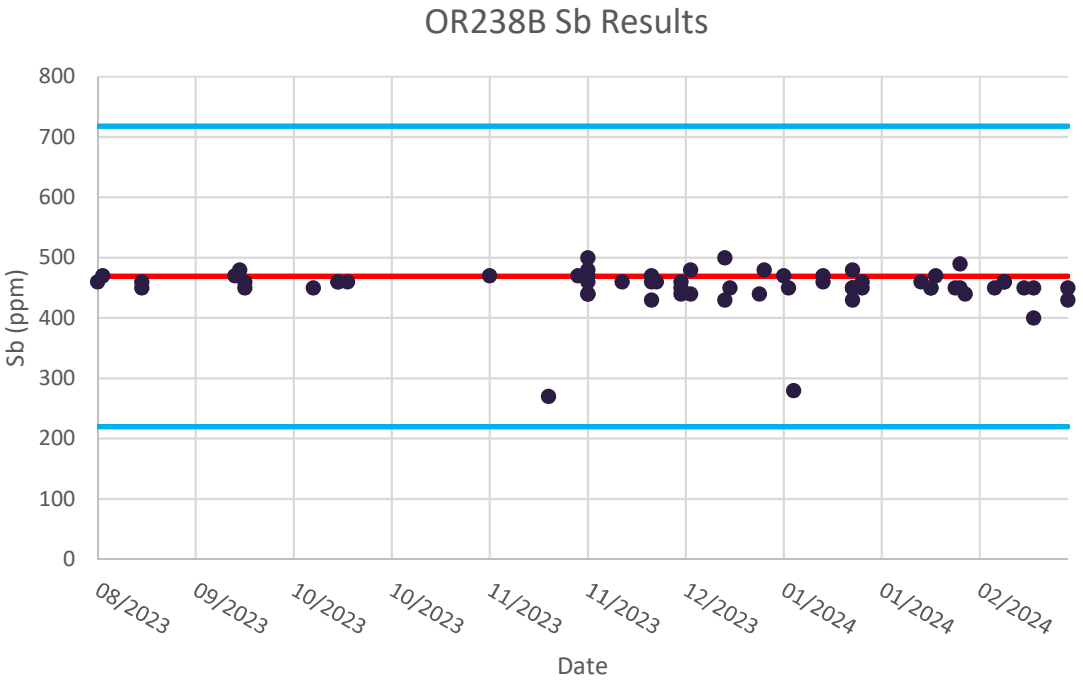



*Figure 31A: OREAS238b antimony standard certified reference material control plot*

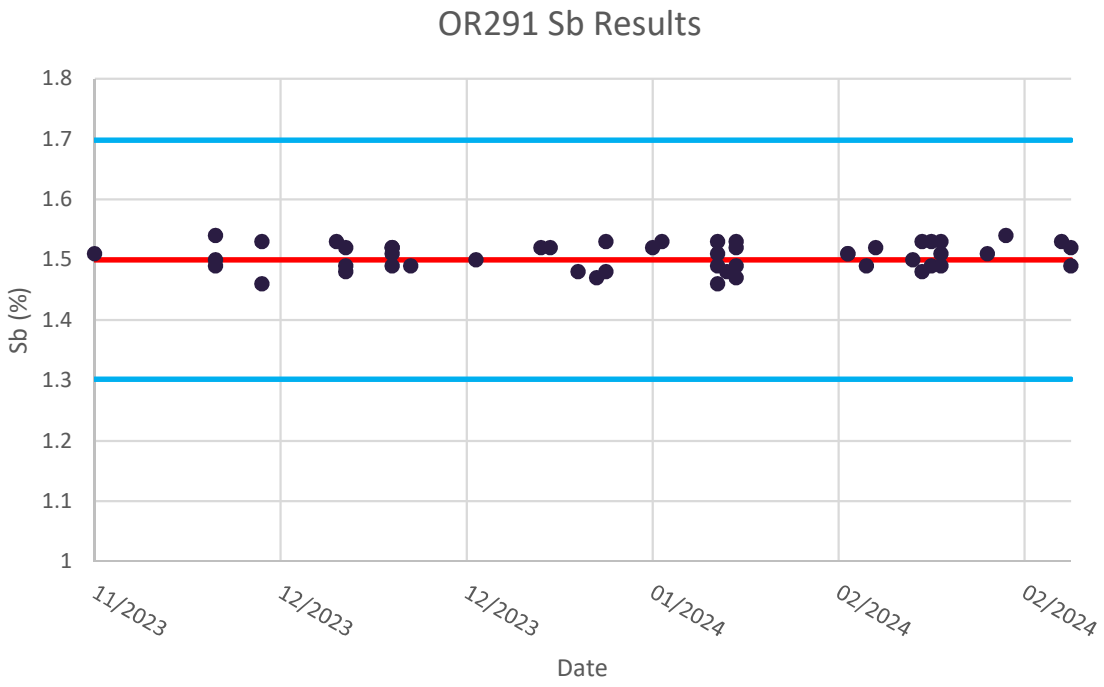



*Figure 32A: OREAS291 antimony standard certified reference material control plot*

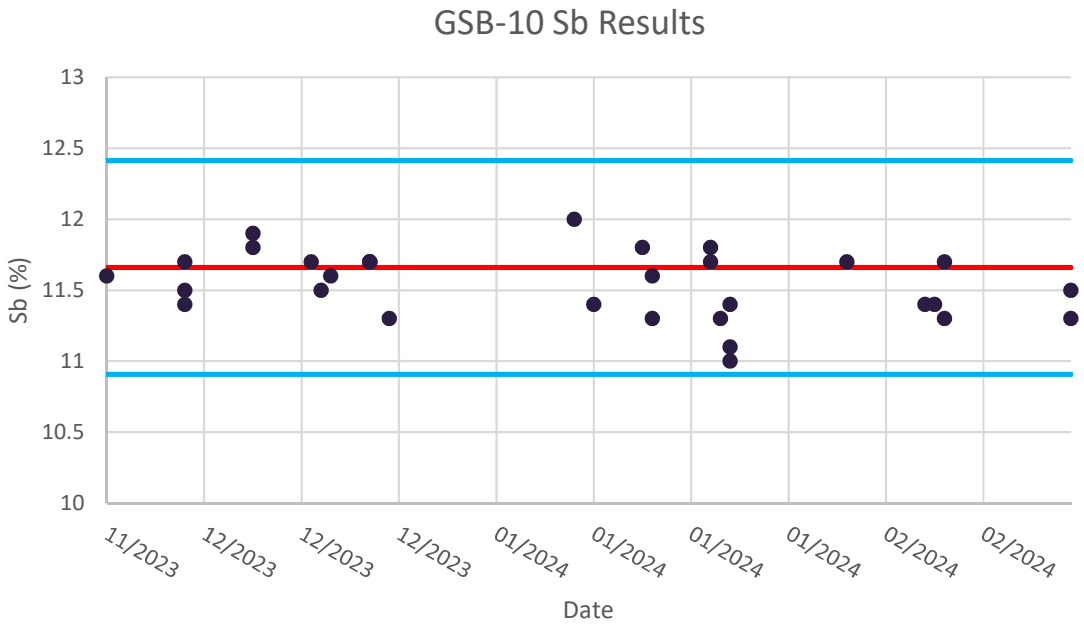



*Figure 33A: GSB-10 antimony standard certified reference material control plot*

*Blanks*

SXG submitted uncrushed samples of basalt as Blank material sourced from the local Kilmore Quarry into assay sample lots, at an average rate of 1 in every 70 samples, to test for contamination during sample preparation. Additionally, quartz washes were added after every material sample (high antimony or visible gold) to prevent contamination from high grade gold for all samples assayed in the 2023-2024 period.

Measures to control contamination at On Site include cleaning of the mill pulverisers and the crusher with a high-pressure air gun as well as each mill pulveriser being placed in venting cabinets with high-power extraction fans and the use of quartz washes between samples. Sample submissions deemed as “High Grade” are processed on

a single mill pulveriser in sequence to ensure that the quartz washes are occurring in sequence and QAQC measures are active.

The failure threshold for gold is 0.10 g/t, which was chosen since it represents ten times the detection limit of 0.01 g/t for AAS. The failure threshold for antimony is 0.05%, which was chosen for being five times the detection limit of 0.01% for AAS.

The Blank results demonstrated a 97.83% passing rate for gold blanks and a 76.28% pass for antimony blanks.

*Pulp Duplicates*

A total of 83 results for pulp duplicated with > 0.03 Au g/t have been completed by On Site for gold and 38 over > 0.25 Sb % for antimony (Au: Figure 36 & Table 8A, Sb: Figure 37 & Table 9A). The duplicates were assayed as separate aliquots from the same sample pulp from exploration drill core samples. Scatter plots of the pulp duplicate results have been presented in Figure 36A and Figure 37A, and display no significant bias between the original and duplicate assays in either gold or antimony.

*Table 8A: Pulp duplicate gold statistics*

| Description | Original | Duplicate |
|---|---|---|
| Number of samples | 83 | |
| Mean | 66.55 | 43.31 |
| Maximum | 1.37 | 1.87 |
| Minimum | 2590 | 1340 |
| Population Std Dev | 0.03 | 0.03 |
| Coefficient of Variation | 299.2 | 170.4 |
| Correlation Coefficient | 0.50 | |

*Table 9A: Pulp duplicate antimony statistics*

| Description | Original | Duplicate |
|---|---|---|
| Number of samples | 38 | |
| Mean | 9.67 | 9.56 |
| Maximum | 4.73 | 5.345 |
| Minimum | 54.8 | 53.2 |
| Population Std Dev | 0.25 | 0.42 |
| Coefficient of Variation | 12.0 | 10.7 |
| Correlation Coefficient | 0.88 | |

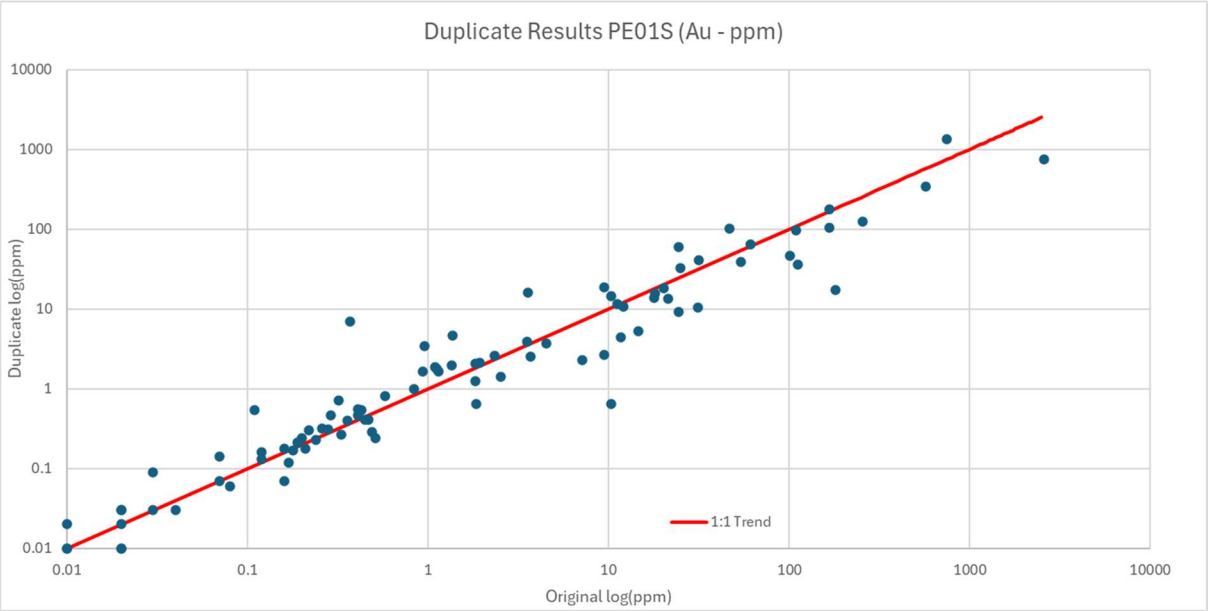



*Figure 36A: Pulp duplicate gold statistics, red line represents a y=x line*

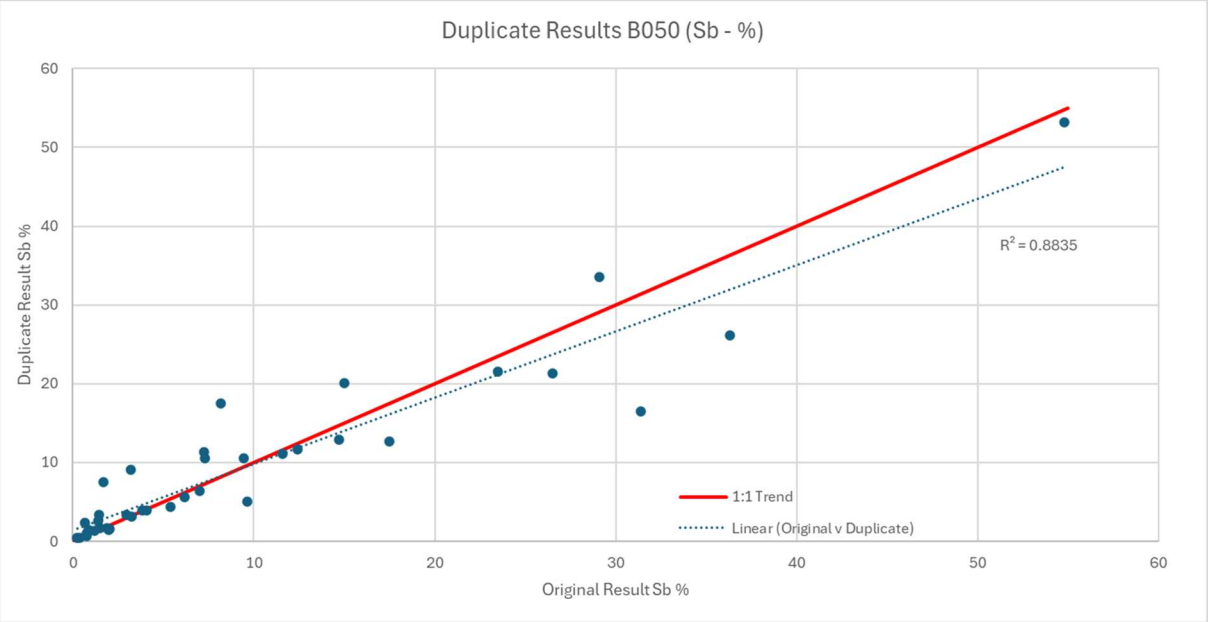



*Figure 37A: Pulp duplicate antimony statistics, red line represents a y=x line*

*Umpire Check Assay Program – Pulp Samples*

Annual umpire laboratory check-assay programs were conducted for the reporting period for the routine pulp samples assayed by On Site. Selected pulp samples were dispatched to ALS Global South Australia and SGS Global Townsville for re-analysis of gold and antimony. Results from the check-assay have been summarised below for the primary results and for the alternative laboratories data. SGS Global does not analyse antimony at the higher concentrations routinely encountered at the Sunday Creek Project and so was not used for antimony check-assay work at these levels.

Check-assay programs included a split of the master pulps and despatch to ALS Global for gold by FA and antimony by fusion XRF. Ninety-six primary samples were selected from previously analysed HQ2 and NQ2 diamond drill core pulps from the Sunday Creek Project. Samples from drillholes SDDSC061-SDDSC082 were selected based on known Au and Sb grades, in quantities that reflected the grade distribution found in Sunday Creek drill core.

Results are outlined in:

- Table 10A: Gold by FA
- Table 11A: Antimony analysis

A comparison of results from On Site and the umpire check labs showed that SGS had a negative bias that suggested a relative under call of gold results in samples less than 30 ppm, and both ALS and SGS had unacceptable RPD levels, with 67.05% and 69.32% of samples respectively having a RPD value under 20%. On Site had a RPD of 93.18%, a value which is considered acceptable (Table 10A & Figure 38A).

*Table 10A: Gold by Fire Assay Umpire Check*

| Au | OSLS | OSLS Check | ALS | SGS |
|---|---|---|---|---|
| **Number of samples** | 96 | 96 | 96 | 96 |
| **Mean** | 24.79 | 26.00 | 27.78 | 25.43 |
| **Maximum** | 256.00 | 254.00 | 260.00 | 246.00 |
| **Minimum** | 0.02 | 0.01 | 0.04 | 0.05 |
| **Pop Std Dev.** | 46.08 | 49.66 | 50.65 | 47.93 |
| **CV** | 1.86 | 1.91 | 1.82 | 1.88 |
| **Bias** | | -4.90% | -12.05% | -2.59% |
| **Cor. Coeff.** | | 0.93 | 0.90 | 0.91 |
| **Percent of samples < 20% RPD** | | **93.18** | **69.32** | **67.05** |
| **Percent of samples < 35% RPD** | | **94.32** | **81.82** | **77.27** |

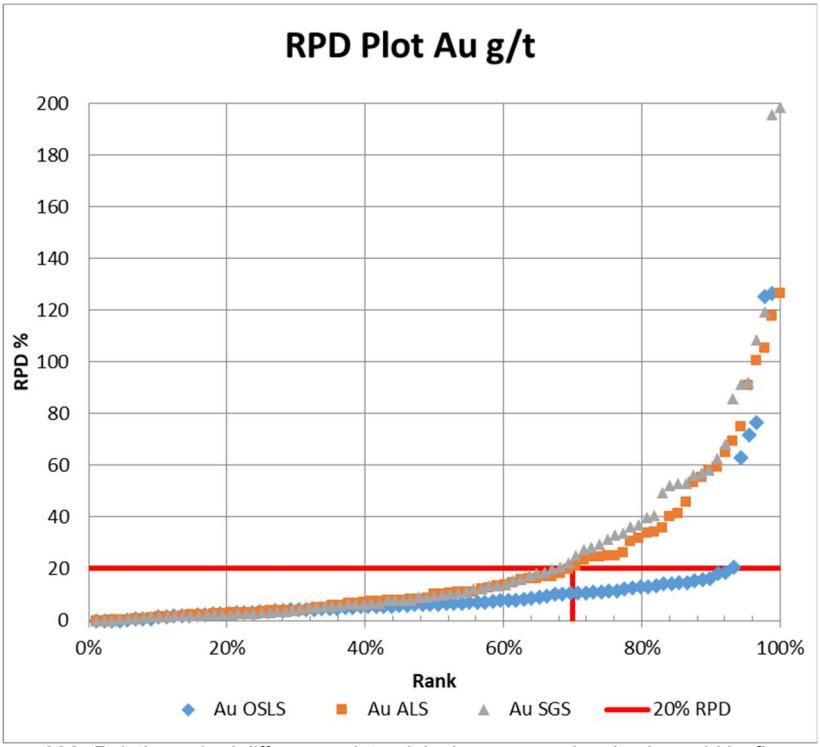



*Figure 38A: Relative paired difference plot, original versus umpire checks, gold by fire assay*

Data returned from On Site Laboratory Services (“OSLS”) shows a minor under calling of Sb results within 53ppm of the lower detection limit. Beyond this range, results were accurate and precise, with no bias present. Of the 96 primary samples, 91.67% of samples had a RPD of less than 20%, which is considered an acceptable result (Table 11A & Figure 39A).

*Table 11A: Antimony Umpire Check*

| Sb | Onsite | Check | ALS | SGS |
|---|---|---|---|---|
| **Number of samples** | 96 | 96 | 96 | 83 |
| **Mean (Sb ppm)** | 53260.80 | 52823.82 | 50632.57 | 6716.16 |
| **Maximum (Sb ppm)** | 558000.00 | 562000.00 | 529000.00 | 49276 |
| **Minimum (Sb ppm)** | 11.00 | 8.00 | 21.00 | 38 |
| **Pop Std Dev.** | 109054.18 | 108031.65 | 102191.19 | 9424.38 |
| **CV** | 2.05 | 2.05 | 2.02 | 1.40 |
| **Bias** | 0.82% | | 4.93% | 87% |
| **Cor. Coeff.** | 1.00 | | 1.00 | 0.88 |
| **Percent of samples < 20% RPD** | **91.67** | | **77.08** | **18.07** |
| **Percent of samples < 35% RPD** | **95.83** | | **92.71** | **31.33** |

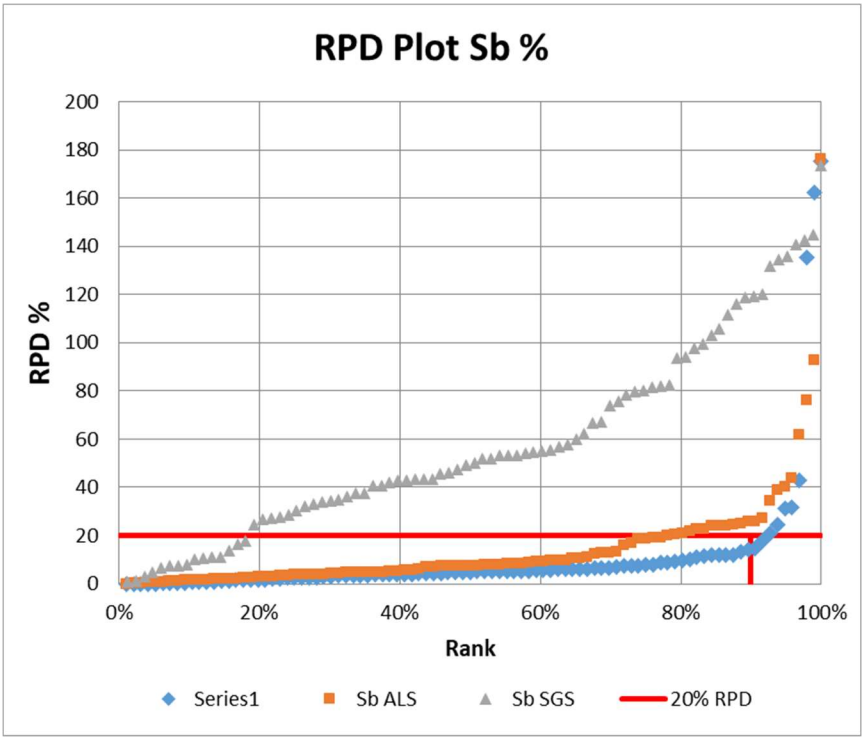



*Figure 39A: Relative paired difference plot, original versus umpire checks, Antimony*

SGS shows unacceptable variability in Sb results. Only 18% of samples achieved a RPD value below 20%, which is considered an unacceptable result. Samples with Sb values below 1600 ppm showed a positive bias, whereas samples greater than 5700 ppm Sb displayed a negative bias. Thirteen samples came back with values at the upper detection limit, which were removed as outliers for the analysis.

Antimony check-assay results are acceptable for this style of mineralization and show the proprietary method used by On Site perform well compared to the XRF methodologies of ALS.

*Opinion of the Author of the Sunday Creek Technical Report*

The author of the Sunday Creek Technical Report considers that the assay QAQC results, when taken together, demonstrate the reliability of the assays for the reporting period, and that they are suitable for use in future Mineral Resource Estimation.

*Data Verification*

The author of the Sunday Creek Technical Report conducted the following work in the verification of the SXG data and interpretations:

- Visited the Kilmore core logging shed;
- Observed geological logging of the drill core, compared this with information held in the MX Deposit database;
- Understood and discussed the geological logging process;
- Checked selected assay results against half core remaining in core trays;
- Did not take independent sampling of core for check assays, as the procedure for logging, sampling and assay is robust, and several samples with visible gold were confirmed as correlating with drill logs and assays;
- Confirmed field locations of selected drill holes and prospects;
- Understood and validated QAQC for sampling of drill core. The assay data is assessed as valid and supported by QAQC protocols;
- The digital collar survey records supplied by the surveyors were consistent with the database entries.
- The IMDEX Hub-IQ™ system for recording, storing and transferring downhole survey measurements, with this system considered industry best practice as it removes the potential for transcription errors from the drillers and geologists. The source data checks for the downhole surveys identified no errors for the drill holes checked.
- Systematic and routine bulk density measurements using the water immersion method is completed on each hole. The core being used has not been dried either in an oven or by sunlight. However, the author of the Sunday Creek Technical Report deemed the moisture content within the core is not material and the semi-dry method employed on core is closely related to an oven-dry bulk density reading.
- Inspected mineralized drill core from the each of the prospects.

*Data Limitations*

Due to the lack of QAQC information pertaining to historical exploration work, and particularly the historical RC drilling, it is the opinion of the author of the Sunday Creek Technical Report that these historical assay data should not be relied upon as part of future work conducted by SXG, including any potential mineral resource estimations.

Only those historical drillholes whose location and assay information can be confirmed to be reliable, and for which the original logging information can be integrated into the SXG logging system, should be considered for incorporation into SXG's project database.

*Adequacy of the Data*

The author of the Sunday Creek Technical Report has reviewed historical exploration information associated with the Sunday Creek Project and surrounding area, and concludes that the survey information yields valid information as related to the geology of the Property and are therefore sufficient to be used in background geological interpretations.

The author of the Sunday Creek Technical Report has reviewed the adequacy of SXG's sample preparation, security, and analytical procedures and found no significant issues or inconsistencies that would cause one to question the validity of the data. The analytical work was conducted at independent, commercial, and accredited laboratories that used reasonable gold and antimony standard sampling practices and analytical methods.

The author of the Sunday Creek Technical Report reviewed and discussed logging procedures, density measurements, sampling procedures, and QAQC systems with the SXG team altogether, the Company, and the on-site team, has used the appropriate methodologies with respect to sample preparation, analyses, and security to ensure the integrity of the data.

With respect to QAQC work, SXG has properly utilized and interpreted CRMs, Sample Blanks, core duplicates, pulp duplicates, and check-lab assays. The review of the QAQC results enables the author of the Sunday Creek Technical Report to form the opinion that the SXG exploration data is of reasonable quality, minimal contamination occurred during sample preparation and at the laboratories, and the analytical results are repeatable with good precision and accuracy.

It is the opinion of the author of the Sunday Creek Technical Report that the SXG exploration data and resulting datasets provide a reasonable and accurate representation of the Sunday Creek Project and are of sufficient quality to support the technical summary, conclusions, and recommendations presented in the Sunday Creek Technical Report.

*Mineral Processing and Metallurgical Testing*

Preliminary metallurgical testing has been completed at the Sunday Creek Project and additional metallurgical testwork is underway. The initial program was completed by Australian Minmet Metallurgical Laboratories Pty. Ltd., an established mineral and metallurgical testing laboratory specialising in flotation, hydrometallurgy, gravity and comminution testwork at their testing facilities in Gosford, NSW. The program was supervised by Craig Brown of Resources Engineering & Management, Pty Ltd ("**REM**") who was engaged to develop plans for initial sighter flotation testing of samples from drilling of the Sunday Creek deposit. REM's work programme design and findings are summarised as follows:

Two quarter core intercepts were selected for metallurgical test work (Table 12A). A split of each was subjected to assay analysis:

*Table 12A: Sample selected for metallurgical test work:*

| Sample Location | Sample Name | Weight (kg) | Drill hole | from (m) | to (m) | Length (m) | Au ppm | Sb% | As% |
|---|---|---|---|---|---|---|---|---|---|
| Rising Sun | RS01 | 22.8 | MDDSC025 | 275.9 | 289.3 | 13.4 | 3.18 | 1.06 | 0.223 |
| Apollo | AP01 | 16.6 | SDDSC031 | 220.4 | 229.9 | 9.5 | 4.89 | 0.443 | 0.538 |

The samples submitted for metallurgical testwork were indicative of the upper levels of each respective prospect at the time of sample selection. However, RS01 is of a lower average tenor and contains less visible gold than the main lower Rising Sun system is now understood to contain. This has been demonstrated in subsequent drilling post metallurgical sample selection, and thus RS01 may not be reflective of the zone as now understood. The author of the Sunday Creek Technical Report suggests caution with regard to conclusions drawn from RS01 testwork.

The characterisation test work included:

- Diagnostic LeachWELL testing.
- Gravity recovery by Knelson concentrator and hand panning.
- Timed flotation of combined gravity tails.
- Rougher-Cleaner flotation (without gravity separation), with sizing of products, to produce samples for mineralogical investigation.
- Mineral elemental concentrations and gold deportment was investigated using Laser Ablation examination by University of Tasmania.

*Mineralogical Investigations*

Assay data and QXRD Mineralogical assessment were used to estimate mineral contents for the test products, and, from this, to assess performance in terms of minerals as well as elements, including contributions to gold deportment. For both test samples, observations and calculations indicated a high proportion of native ('free') gold: 84.0% in RS01 and 82.1% in AP01.

Samples of size fractions of the three sulphide and gold containing flotation products from the Rougher-Cleaner test series were sent to MODA Microscopy for optical mineralogical assessment. Key observations were:

- The highest gold grade samples from each test series found multiple grains of visible gold which were generally liberated, with minor association with stibnite (antimony sulphide).
- Stibnite was highly liberated and was very 'clean' – 71.7% Sb, 28.3% S.
- Arsenopyrite was also highly liberated indicating potential for separation.
- Pyrite was largely free but exhibited some association with gangue minerals.

*Cyanidation*

Both samples exhibited high cyanide solubility of gold, at a moderate grind size of 80% passing 106 µm (74.8% in RS01 and 68.4% in AP01). The results reflected that the sulphide minerals (pyrite, stibnite and arsenopyrite) contain relatively low gold concentrations, and that most of the gold is 'free' gold.

*Gravity*

The response at grind size of 80% passing 106 µm to gravity recovery differed for the two samples, reflecting the differences in content of coarse free gold:

- **RS01** – 18% recovery, 66 times upgrade to 185 g/t Au concentrate, estimated to have 89% of the contained gold as 'free' gold.
- **AP01** – 33% recovery, 126 times upgrade to 1,090 g/t Au concentrate, estimated to have 96% of the contained gold as 'free' gold.

Visible gold was observed in the AP01 concentrate. However, the lower average tenor of RS01 compared to the current level of visible gold now observed in the main lower Rising Sun system (which was discovered after the met samples were selected), indicates this result may not be reflective of this zone overall. Additionally, for both samples, given the high proportion of the feed gold estimated to be as 'free' gold, it is considered that gravity separation of larger feed samples could result in higher recovery of gold to a gravity concentrate.

*Gravity and Bulk Rougher Flotation*

Timed rougher flotation tests were performed on the tailings from the gravity recovery assessment. Analysis of results indicated that two separate concentrate products could be produced – an antimony concentrate, with high proportion of the feed antimony plus gold, and a concentrate of the remaining sulphides, containing further gold. Results for combined gravity recovery and flotation at 12 minutes:

- **Rising Sun:**
  - **Total gold recovery was 93.3%** for the three separate rougher products with:
    - Gravity Concentrate graded 185 g/t Au,
    - 'Rougher 1' graded 29.1 g/t Au, and
    - 'Rougher 2' graded 19.0 g/t Au.
  - Primary antimony recovery was 89.5% for 'Rougher 1' containing 28.5% Sb and 0.37% As.

- **Apollo**:
  - **Total gold recovery was 97.6%** for the three separate rougher products with:
    - Gravity Concentrate graded 1,090 g/t Au,
    - 'Rougher 1' graded 95.6 g/t Au, and
    - 'Rougher 2' graded 11.1 g/t Au
  - Primary antimony recovery was 94.3% for 'Rougher 1' containing 8.90% Sb and 6.6% As.

It was apparent from this test that improved selectivity is required for Apollo feed types; either through shorter flotation times (potential loss of antimony recovery) or modified chemical conditions. The 'Rougher 2' concentrate was low grade in sulphides and gold, reflecting the high rate of recovery of these to the Gravity Concentrate and the 'Rougher 1' concentrate. Grades of this product may be improved by separating the non-antimony sulphides from the 'Rougher 1' concentrate and diverting them to the second product.

*Differential Rougher–Cleaner Batch Flotation (Without Gravity)*

For each sample, Rougher-Cleaner flotation testing was conducted on the original samples without preliminary gravity recovery. This work was conducted in two stages, to produce a separate antimony product with gold, and a separate sulphide-gold product. Based on the differential flotation kinetics shown by the preliminary testing, the Rougher 1 flotation time for the RS01 sample was 4 minutes and the Rougher 2 flotation time 8 minutes. For the AP01 sample Rougher 1 flotation time was 2 minutes and Rougher 2 flotation time was 10 minutes. Each rougher concentrate was cleaned separately. Cleaner 1 (Rougher 1 Con) was 3 minutes and Cleaner 2 (Rougher 2 Con) was 6 minutes for both samples.

- **Rising Sun**

- **Overall gold recovery of 90.9%.**
- The cleaning stage on the Rougher 1 concentrate **was very effective, producing a 51.8% grade antimony concentrate at high (93.8%) antimony recovery.**
- Low arsenic recovery in both rougher and cleaner stages produced a low arsenic grade in the antimony concentrate of 0.37% As. A target grade of 60% Sb may be possible with further cleaning to remove pyrite and non-sulphide gangue.
- The second stage roughing and cleaning produced a high-grade gold concentrate - 77.1 g/t Au - with arsenic grade of 7.9% As.

- **Apollo:**
  - **High overall gold recovery of 96.9%.**
  - The reduced Rougher 1 flotation time enhanced the selectivity between the antimony and arsenic, though at slightly reduced antimony recovery. The cleaning stage on the Rougher 1 concentrate was very effective in rejecting arsenic to the Cleaner 1 Tail. But due to the ratio of As to Sb in the feed, the antimony concentrate product still had a higher arsenic grade – 2.58% As and lower antimony grade – 31.6%. Further cleaner rejection of arsenopyrite and pyrite is required to increase the Sb grade of the concentrate, with a target grade of >43%Sb.
  - The second stage roughing and cleaning produced a high-grade gold concentrate – 132 g/t Au with an arsenic grade of 12.5% As.

*Hypothetical Flotation Production (no gravity)*

Based on the observed mineralogy of the flotation products, a hypothetical processing route was postulated in which Cleaner 1 Tail is added to the Rougher 2 Concentrate ahead of Cleaner 2 flotation. Calculations based on results from the sequential rougher flotation and separate cleaning of concentrates resulted in estimates of 88.9% - 95.0% recovery of gold across the two products:

- Antimony concentrate, grading 32% - 52% Sb (87.1% - 93.8% recovery), 81.4 – 313.6 g/t Au (40% of feed gold) with low to moderate arsenic contents (0.4% and 2.58%). It was estimated that 96% - 98% of the contained gold was native gold and;

- A sulphide concentrate containing 65.7 g/t – 159.0 g/t Au (49% - 55% of feed gold) with higher arsenic contents (5.7% and 12.1%). Critically 79% - 82% of the contained gold was native gold indicating the opportunity for ease of gold separation.

Calculated balances for rougher and cleaner flotation (without gravity extraction from the front end) are summarised in Table 13A and Table 14A. The gold recoveries and grades will be different with gravity separation ahead of flotation. Forecasts for this process route need to be confirmed with appropriate testing.

*Table 13A: Rising Sun hypothetical flotation production (no gravity)*

| Metallurgical Balance | Mass % | Au g/t | Gold rec % | Sb % | Sb rec % | As% | As rec % | S% | S rec % |
|---|---|---|---|---|---|---|---|---|---|
| Feed | | 4.0 | | 1.1 | | 0.2 | | 1.6 | |
| Stibnite Concentrate | 2.0 | 81.4 | 40.1 | 51.8 | 93.8 | 0.4 | 3.4 | 31.8 | 38.4 |
| Sulphide Concentrate | 2.9 | 65.7 | 48.7 | 1.4 | 3.7 | 5.7 | 79.3 | 31.8 | 57.7 |
| Calculated Tailings | 95.1 | 0.5 | 11.1 | 0.029 | 2.5 | 0.038 | 17.3 | 0.07 | 3.9 |
| Overall | | | 88.9 | | | | | | |

*Table 14A: Apollo hypothetical flotation production (no gravity)*

| Metallurgical Balance | Mass % | Au g/t | Gold rec % | Sb % | Sb rec % | As% | As rec % | S% | S rec % |
|---|---|---|---|---|---|---|---|---|---|
| Feed | | 10.7 | | 0.5 | | 0.5 | | 1.9 | |

| Metallurgical Balance | Mass % | Au g/t | Gold rec % | Sb % | Sb rec % | As% | As rec % | S% | S rec % |
|---|---|---|---|---|---|---|---|---|---|
| Stibnite Concentrate | 1.4 | 313.6 | 40.0 | 31.6 | 87.1 | 2.6 | 6.6 | 38.6 | 27.4 |
| Sulphide Concentrate | 3.7 | 159.0 | 55.0 | 1.4 | 10.8 | 12.1 | 83.6 | 35.6 | 68.6 |
| Calculated Tailings | 94.9 | 0.6 | 5.0 | 0.011 | 2.1 | 0.055 | 9.8 | 0.1 | 3.9 |
| Overall | | | 95.0 | | | | | | |

Calculations of gold-type deportment estimated that gold in the stibnite concentrates was >95% 'free' gold. For the sulphide concentrates it was ~80% 'free' gold, indicating the opportunity for ease of gold separation. This would be less with gravity recovery ahead of flotation.

Analysis of mineral deportments shows the opportunity to improve overall flotation outcomes by having a mechanism to depress arsenopyrite and pyrite, and/or an additional cleaner stage in the antimony concentrate production section. An additional cleaner stage for the gold-sulphide stage is also indicated, to reject non-sulphide gangue.

Blending of feeds for processing, or blending of products from separate processing, may be beneficial to overall outcomes.

*Sighter Test Summary*

- The initial sighter tests, although preliminary, are highly encouraging.
- The high proportion of free/liberated gold means that most of the gold particles are not locked into sulphide lattices.
- First pass combinations of gravity concentration followed by flotation returned high overall gold recoveries.
- The stibnite mineralization is quite pure, making a relatively clean concentrate and the other sulphides can report to a separate concentrate stream.
- These positive attributes indicate scope for further optimisation when larger metallurgical samples that better represent the orebody are made available for further testwork.

*Mineral Resource and Mineral Reserve Estimates*

There are no reserve or resource estimates available for the Sunday Creek Project.

*Exploration, Development, and Production*

*Exploration Results And Interpretations*

Between 2020 and 2024, SXG has completed a significant amount of exploration work at its Sunday Creek Project that includes:

- Interpretation and integration of LiDAR, photogrammetry surveys, offset IP inversions and surface exploration datasets to generate multiple targets along the main dyke trend at the Sunday Creek Project
- Surface geochemical sample collection that consists of 2,636 soil samples
- A total of 148 diamond drillholes totalling 61,570 m of diamond drill core. The level of drilling at individual gold prospects varies at individual prospects from 1 to 9 holes at the Leviathan, Consols, Tonstal regionally, through to 61 holes (31,500 m) at the Rising Sun prospect and 73 drillholes (25,385 m) at the Apollo prospect and 14 holes (4,685 m) at the Golden Dyke and Christina prospects
- A total of 34,157 core samples from 136 drillholes assayed at independent laboratories.

SXG's most significant gold prospects in the main the Sunday Creek Project area include:

- Rising Sun: The Rising Sun prospect sits in the centre of the main Sunday Creek Project area, partially blind at surface due to the Golden Orb fault offsetting and separating the mineralization at Rising Sun from the Apollo Prospect. The Rising Sun prospect has been traced over a strike length of 350 m and from surface down to a vertical depth of over 1200 m.

The best hole to date on the prospect at a 2 m @ 1 g/t AuEq lower cut is: SDDSC107: 1.0 m @ 2,318.9 g/t AuEq (2,318.4 g/t Au, 0.3% Sb) from 684.3 m

- Apollo & Apollo East: The Apollo and Apollo East prospects are the eastern margin of the main Sunday Creek Project area, a large chargeability response outlines the main alteration halo of pyrite at the Apollo area to a depth of 250 m (maximum depth potential of the IP survey). Within and below this halo is all the current mineralization defined to date. The Apollo and Apollo Easts prospect have been traced over a strike length of 450 m and from surface down to a vertical depth of over 950 m. The Apollo prospect is below and to the east of the historically mined Apollo mine, which was developed to a vertical depth of 112 m into the early 1900's.

  The best hole to date on the prospect at a 2 m @ 1 g/t AuEq lower cut is: SDDSC066: 1.7 m @ 172.8 g/t AuEq (147.1 g/t Au, 13.7% Sb) from 543.5 m

- Golden Dyke & Christina: The Golden Dyke prospect sits below and to the west of the historically mined Golden Dyke mine, which was developed to a vertical depth of 181m and is adjacent to the Rising Sun prospect. The Christina Prospect is the western extent of the main Sunday Creek Project area, and was developed to a vertical depth of 70 m. The majority of drilling done to date on the prospects have been targeted "Control holes" aimed at defining the dyke and alteration host, rather than drilling orthogonal to the mineralized vein arrays. The Golden Dyke & Christina prospects have been traced over a strike length of 750 m and from surface down to a vertical depth of over 750 m.

  The best hole to date on the prospect at a 2 m @ 1 g/t AuEq lower cut is: SDDSC049: 9.6 m @ 14.1 g/t AuEq (9.2 g/t Au, 2.6% Sb) from 204.4 m

All mineralization seen to date is hosted in, or close proximity, to the main dyke trend and associated altered sediments. The mineralization is subvertical in nature and strikes NNW crosscutting the main dyke trend which is striking towards 80°. The mineralization is characterized by a complex network of brittle to semi-brittle, high-grade, epizonal, gold-antimony vein arrays and high grade "cores". Several late, clay and gouge filled faults offset and shift the mineralization around on the scale of <10's of metres within each prospect.

The project contains a total of forty- three (43) >100 g/t AuEq x m and forty-nine (49) >50 to 100 g/t AuEq x m drill holes by applying a 2 m @ 1 g/t AuEq lower cut.

While significant untested gaps still exist, it is possible that a ~1400 km long mineralized strike length exists within the main Sunday Creek Project area with a potential zone width extent of up to 100 m, and depth from surface to at least 1,200 m. Further exploration work is required to validate the true extent of the mineralized strike area and expand the footprint regionally along the 12 km main dyke trend.

Along the main dyke trend several anomalous areas with high-grade results were intersected in regional drilling completed in 2023.

Highlights include:

SDDLV003: 0.5 m @ 15.7 g/t Au from 87.0 m (including visible gold), 4km east of RL006040.

SDDLV004: 0.3 m @ 5.6 g/t Au from 73.4 m and 0.3 m @ 19.4 g/t Au from 100.7 m, also 4km east of RL006040.

These results highlighted the potential for the main dyke trend, with consistent alteration and mineralization style between 4-8 km from the main Sunday Creek Project area.

*Exploration Target*

In January 2024 SXG released a maiden gold and antimony Exploration Target of 4.4- 5.1 million tonnes grading at 7.2 g/t AuEq to 9.7 g/t AuEq for 1.0Moz AuEq to 1.6Moz AuEq. The Exploration Target was developed to demonstrate the scale and high-grade gold-antimony potential of the Sunday Creek Project.

The approximate Exploration Target ranges are listed in Table 16A and locations shown in Figure 41A.

*Table 16A: Sunday Creek Exploration Target for Apollo and Rising Sun at the Sunday Creek Project*

| Range | Tonnes (Mt) | AuEq g/t* | Au g/t | Sb % | Au Eq (Moz) | Au (Moz) | Sb (kt) |
|---|---|---|---|---|---|---|---|
| Lower Case | 4.4 | 7.2 | 5.3 | 1.2 | 1.0 | 0.74 | 53.5 |
| Upper Case | 5.1 | 9.7 | 7.8 | 1.2 | 1.6 | 1.28 | 62.8 |

Note: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Exploration Target for the Sunday Creek Project covers only 620 m or about 50% of the known strike of the main drill area and encompasses the Rising Sun and Apollo areas. This Target area represents <10% of the 12 km strike of the dyke host across the project.

The tonnage and grade are estimates based on continuity of mineralization defined by exploration diamond drilling results within proximity to the intrusive “main structure” zone and altered sediments. Strike extents in the lower-case model are minimised to half drill spacing (~14m) or to locally restrictive geology (i.e. bounds of bleached sediment or dyke) whichever was smaller. The upper-case model strike extents were extended to the average vein strike (typically around ~40m) or to geological constraints, whichever was smaller.

The Exploration Target was limited to a vertical depth of 1,003 m below surface (-710m RL), limited by the deepest mineralization defined at the time within the “main structure” dyke/dyke breccia and altered sediments within Rising Sun. Drilling indicates Rising Sun could contain higher gold and antimony grades than Apollo and Apollo Deeps.

A series of sub-vertical lodes within a 620 m-wide corridor has been outlined at Rising Sun and Apollo with mineralization remaining open to the east, west and also to depth (Figure41A).

Only the Rising Sun and Apollo areas were considered for the Exploration Target as they contain sufficient drilling to suggest continuity and infer grade ranges.

Wireframes have been created in Leapfrog Geo using a threshold of 1 g/t Au over 2m. The economic composite tool was used to allow for the inclusion of thin, high-grade intercepts. Grade ranges have been informed by a preliminary grade estimate conducted on top-cut, composited data using Leapfrog Edge. The high- and low-grade ranges are primarily driven by differences in top cuts applied to the Rising Sun estimate. The low-end grade range used a top cut of 24 g/t Au while the upper grade range used a top cut of 67 g/t Au. The change in top cuts reflects the exclusion or inclusion respectively of a higher-grade population present across multiple veins that may be sub-domained and estimated separately as additional drilling is conducted.

For the high-range domains Rising Sun (versus Apollo) contributes 64% of the tonnes and 80% of the contained ounces. Significant upside also remains within the tenor potential of Rising Sun when further high-grade domains can be recognized and separated to maintain the high-grade nature of the veins i.e. raising topcuts, utilising range restriction parameters or no top cuts need be applied with further data acquisition and analysis.

Notably the Exploration Target is constrained to the two main areas along the strike of the dyke breccia host on the project: Rising Sun (over 340 m strike) and Apollo (over 280 m strike) for a total 620 m of strike. This strike represents about 50% strike of the 1.2 km main drill footprint to date at the Sunday Creek Project.

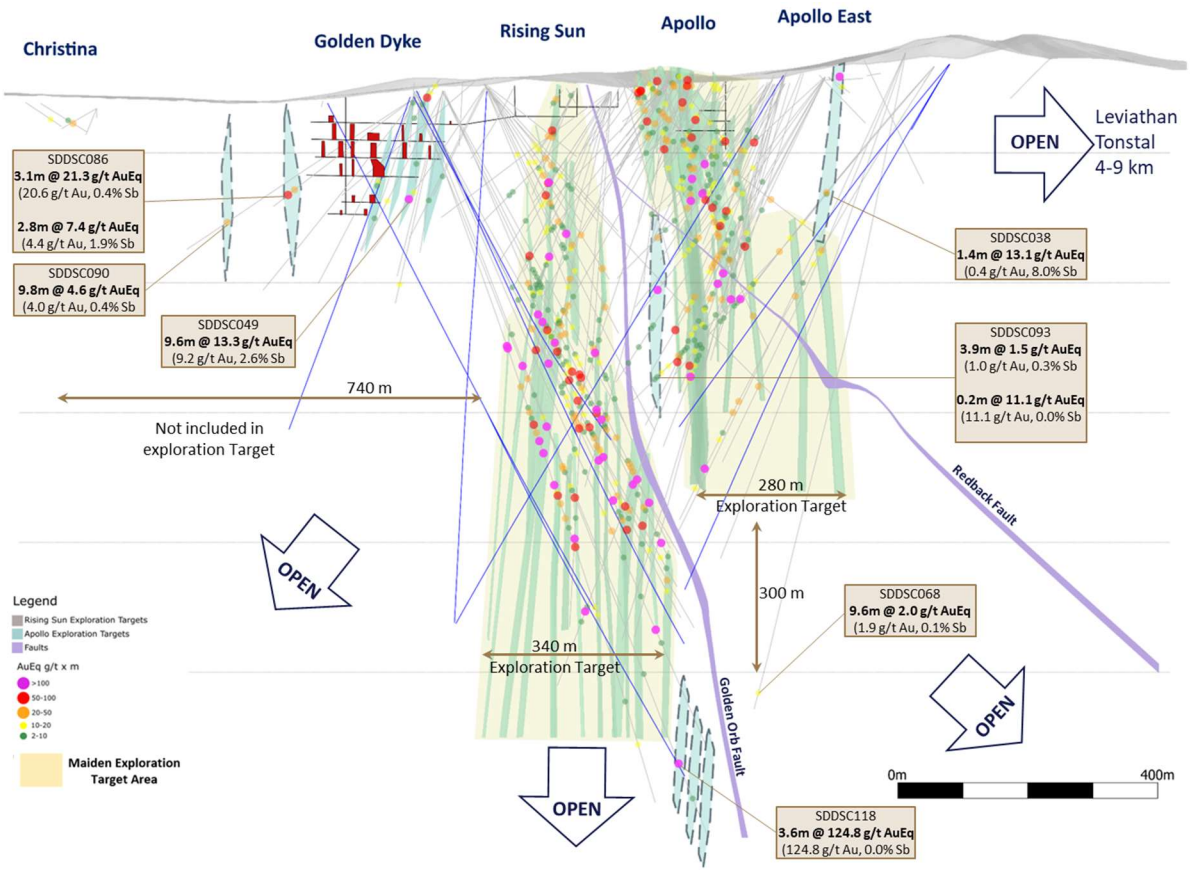



*Figure 41A: Longitudinal section showing the exploration target area developed in January 2024*

It is the opinion of the author of the Sunday Creek Technical Report that the exploration work conducted by SXG at the Sunday Creek Project is reasonable and within the standard practices of gold evaluation within the Melbourne Zone of Victoria, Australia. This contention is supported by the Sunday Creek Technical Report author's:

1. experience with orogenic gold projects in Victoria, Australia and validation of the gold and antimony mineralization at the Sunday Creek Project;

2. positive review of SXG sample preparation, security, and analytical protocols;

3. review of the QAQC methodologies employed, and the positive results of the QAQC analytical work; and

4. review of the analytical results in conjunction with the laboratory certificates.

SXG exploration work results provide a significant update to the geology and mineral potential of the Melbourne Zone and the author of the Sunday Creek Technical Report advocates that the information and data presented in this technical report forms a robust database for future exploration, and potentially, mineral resource estimation studies, at the Sunday Creek Project.

*Risks and Uncertainties*

SXG will attempt to reduce risk/uncertainty through effective project management and by engaging technical experts to address technical, environmental, social and community aspects. To the best of the knowledge of the author of the Sunday Creek Technical Report, there are no environmental liabilities, significant factors or risks that may affect access, title, or the right or ability of SXG to perform exploration work on the Sunday Creek Project. With respect to obtaining additional permits, the author of the Sunday Creek Technical Report has no reason to assume that SXG would not be granted additional exploration approvals to advance the Sunday Creek Project.

*Recommendations*

The Sunday Creek Project is a project of significant merit and is undergoing systematic exploration work to advance mineralized zones and individual prospects such as the:

- Rising Sun (RS), Apollo (AP), Apollo East (AE), Golden Dyke (GD) and Christina (CH) Prospects
- Regional prospects such as the Consols, Tonstal, Leviathan and Aftermath Prospects
- Continue with exploratory work along the main dyke trend and adjacent dyke trends to define new prospects

A two-phase work program is recommended with an estimated total cost of CDN$18,100,000 with a 10% contingency. A summary of the program with cost estimates is presented in Table 17A.

Phase 1 work recommendations are estimated to cost approximately CDN$3,200,000 with a 10% contingency, and includes:

1. A Phase 1 diamond drilling program consists of 1) step-out and infill drilling to further define and delineate the gold mineralization at known prospects in the Rising Sun and Apollo blocks, 2) target delineation drilling at the Golden Dyke, Christina and Apollo East to follow-up on promising 2020-2023 surface programs that yielded favourable geological interpretations, 3) exploratory drilling along the main dyke trend to test targets identified through surface exploration work programs. A total of approximately 10,000 m of drilling is recommended. Assuming an all-in drill cost of CDN$250/m, which includes analytical work. The Phase 1 drill program is estimated to cost CDN$2,500,000.

2. Regional prospecting and soil geochemical sampling programs, and rock sampling programs along the prospective dyke trend. The work programs are estimated to cost CDN$170,000.

3. Ongoing geophysical surveys along the main dyke trend that include an offset dipole-dipole IP survey. The surveying, data processing, interpretation, and modelling is estimated to cost CDN$450,000.

4. Ongoing metallurgical test work that includes 1) Additional metallurgical testwork including sequential flotation, gravity focus of free-milling gold, and potential hydrometallurgical avenues available, and 2) identify samples to be tested for additional data in determining the comminution testing, Bond Ball Mill Work Index, and Bond Abrasion Index. The metallurgical test work is estimated to cost CDN$70,000.

Advancement to the Phase 2 work recommendations is contingent on the positive results of the Phase 1 work programs.

If additional work is required to advance the Sunday Creek Project, the author of the Sunday Creek Technical Report recommends a Phase 2 work program that is estimated to cost approximately CDN$16,400,000 with a 10% contingency. The Phase 2 work program includes:

1. A Phase 1 diamond drilling program consists of 1) step-out and infill drilling to further define and delineate the gold mineralization at known prospects in the RS, AP, GD, CH, AE and 2) continue with exploratory drilling along the main dyke trend. Approximately 50,000 m of drilling is recommended. At an all-in cost of CDN$250/m, which includes analytical work, the cost of the drill programs is estimated at CDN$12,500,000.

2. Advancement of metallurgical test work with flowsheet optimization studies, methodology of producing saleable products, and handling of by-products and waste materials. This work is estimated to cost CDN$180,000.

3. Continue with environmental baseline studies and community engagement and initiate marketing and possible mine planning studies. Environmental studies started in 2022 and include topics such as water quality, groundwater and surface water, plants/animals, wildlife, cultural/archaeological and air and noise quality monitoring. SXG should continue to communicate, educate and build relationships with community, Indigenous, and other stakeholders to explore employment and business opportunities, community investment opportunities, and the protection of community's environment. This work is estimated to cost CDN$460,000.

4. SXG has yet to disclose mineral resources at the Sunday Creek Project. Future technical reporting should include 3-D geological modelling, mineral resource estimation(s), and potentially, preliminary economic assessment that are prepared in accordance with JORC and CIM definition standards and guidelines (2012, 2014, 2019) and the disclosure rule, NI 43-101. Technical reporting is estimated to cost CDN$90,000.

*Table 17A: Future work recommendations.*

| Phase | Item | Description | Estimated Cost CDN$ |
|---|---|---|---|
| Phase 1 | Diamond Drill Program 1 | Step-out, Infill, and exploratory drilling, and analytical work, at the RS, AP, GD, and CH prospects (approximately 10,000 m) | $2,500,000 |
| | Regional Surface exploration | Regional prospecting and soil geochemical sampling programs, and rock sampling programs along the prospective dyke trend | $170,000 |
| | Geophysical surveys | Induced Polarization along the main dyke trend. Data processing, interpretation, and modelling | $450,000 |
| | Metallurgical test work | Ongoing metallurgical test work to evaluate reagent consumptions, comminution characteristics, and gravity gold recovery. | $70,000 |
| Phase 2 | Diamond Drill Program 2 | Step-out, Infill, and exploratory drilling, and analytical work, at the RS, AP, GD, and CH prospects (approximately 50,000 m) | $12,500,000 |
| | Metallurgical test work | Advancement of metallurgical test work with flowsheet optimization studies. | $180,000 |
| | Modifying factors | Initiate environmental, marketing, mine planning, and community consultation studies in consideration of modifying factors. | $460,000 |
| | Technical Reports | Technical reporting that includes 3-D geological modelling, mineral resource estimation(s), and preliminary economic assessments. | $90,000 |
| | | Sub-total (Phase 1) | $3,190,000 |
| | | Sub-total (Phase 2) | $13,230,000 |
| | | Sub-total (Phase 1 & Phase 2) | $16,420,000 |
| | | Contingency (10%) | $1,642,000 |
| | | **Total estimated exploration work cost** | $18,062,000 |

***Skellefteå North Project***

The Company is party to the Skellefteå Option Agreement to earn up to an 85% interest in the Skellefteå North Project located in Northern Sweden. Should the SXG Scheme not complete, the Company anticipates that the Skellefteå North Project will continue to be a material property of the Company.

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

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

- Drilling has defined gold mineralization, which can develop at extremely high grades (up to 132g/t Au), along 300 m of explored strike-length which remains open in all directions. The remaining four diamond drillholes of the six hole program (DB2203-6) targeted the western strike-extension.
    - All holes reported here intercepted the mafic-dyke host unit with highly-elevated arsenic values (> 400 ppm As) drillholes.

- Program highlights include visible gold observed in three of six holes drilled at the Dalbacka Prospect, with best results including:
    - 1.8 m at 28.4 g/t Au from 82.8m in DB2202, including 0.35 m at 132 g/t Au
    - 4.4 m at 4.8 g/t Au from 40m in DB2201, including 0.38 m at 24.3 g/t

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

*Skellefteå Option Agreement Terms*

In January 2022, the Company entered into the Skellefteå Option Agreement to earn-in up to 85% of the 2,500 ha Skellefteå North Project from Elemental Exploration Scandinavia AB ("**Elemental**"). Key terms of the Skellefteå Option Agreement are as follows:

(i) An option to earn an initial 75% interest, exercisable by the Company subject to incurring aggregate expenditures of $3,000,000 over four years, provided that a minimum $220,000 is spent in year one (inclusive of $20,000 already paid) and $280,000 in year two. In October 2023, the Company entered into an amendment agreement with Elemental pursuant to which the due date of the year two expenditures was extended to December 24, 2024.

(ii) An option to earn an additional 10% interest (for 85% total) exercisable by the Company upon completion of a pre-feasibility or feasibility study.

*Current Technical Report*

The technical information provided herein relating to the Skellefteå North Project is based upon information contained in the Skellefteå North Gold Technical Report, a full copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Amanda Scott, BSC. Geology, FAusIMM of Scott Geological AB is the author of the Skellefteå North Gold Technical Report, is a qualified person under NI 43-101, and has consented to extracts from, or a summary of, the Skellefteå North Gold Technical Report in the Information Circular and have reviewed the following disclosure.

*Project Description, Location and Access*

The Skellefteå North Project comprises four granted exploration permits located in the Skellefteå Municipality of Västerbotten County in the Kingdom of Sweden (Sweden). The property is centred at 64.99° N Latitude, 20.71° E Longitude (SWEREF 99 TM: 7219720N, 769080E), approximately 772 km north of the Swedish capital city of Stockholm and 40 km north-northwest of the city of Skellefteå. The property location is shown in Figure 1.

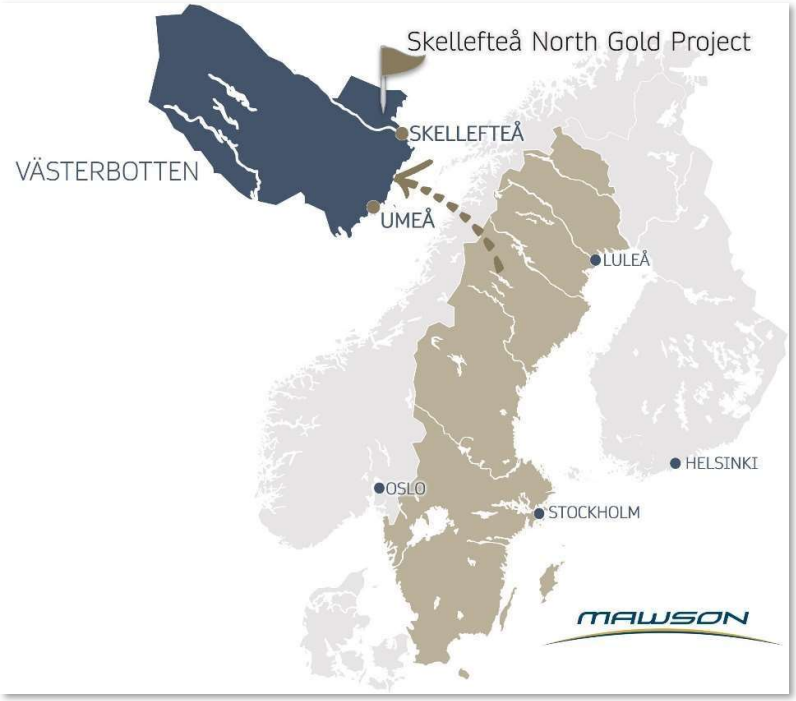



*Figure 1: Skellefteå North Project location map. (SGAB, November 2023)*

The Skellefteå North Project permits are listed in Table 1 along with the permit ID numbers, grant dates, expiry dates and owner name. See Figure 2 for map showing the location of the Skellefteå North Project permits.

*Table 1: Tenure information for the Skellefteå North Project.*

| Permit Name | Permit ID | Area (ha) | Grant Date | Expiry Date | Owner |
|---|---|---|---|---|---|
| Lillkågeträsk nr 1 | 2019:96 | 628 | 2019-11-20 | 2024-11-20 | Elemental Exploration Scandinavia AB |
| Storberget nr 2 | 2019:97 | 516 | 2019-11-20 | 2024-11-20 | Elemental Exploration Scandinavia AB |
| Lillkågeträsk nr 2 | 2020:103 | 742 | 2020-12-16 | 2026-12-16 | Elemental Exploration Scandinavia AB |
| Norrlångträsk nr 1 | 2020:104 | 592 | 2020-12-16 | 2026-12-16 | Elemental Exploration Scandinavia AB |

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*Figure 2: Permit location map for the Skellefteå North Project.*
*(SGAB, November 2023, permit data from https://apps.sgu.se/kartvisare/kartvisare-mineralrattigheter.html)*

Access to the Skellefteå North Project can be made via the small rural villages of Lillkågeträsk and Norrlångträsk. The property is located approximately 40km north-northwest of the city of Skellefteå. The Skellefteå North Project can be easily accessed by sealed municipality roads and gravel forestry roads from Skellefteå or any of the nearby towns and villages. The closest airport with daily flights to and from the capital Stockholm is located in Skellefteå. The Bräcke-Långsele-Vännäs-Boden passenger and goods railway line is located approximately 30km west of the Skellefteå North Project with a station in the village of Jörn. The Jörn-Skelleftehamn branch-line services the city of Skellefteå and the port of Skelleftehamn.

On January 17 2022, Mawson entered into the Skellefteå Option Agreement to earn-in up to 85% of the Skellefteå North Project from Elemental Exploration Scandinavia AB ("**Elemental**"), a private exploration company at arm's length to Mawson. The key terms of the Skellefteå Option Agreement were:

- Elemental granted Mawson an option to earn an initial 75% interest, exercisable by Mawson subject to incurring aggregate expenditures of C$3,000,000 over 4 years, provided that a minimum C$220,000 is spent in year one and C$280,000 in year two.

- An option to earn an additional 10% interest (for 85% total) exercisable by the Mawson upon completion of a pre-feasibility or feasibility study.

- Following Mawson earning 85%, formation of a standard joint venture with both parties contributing to ongoing funding.

- Should either party dilute below 10%, the diluting party's interest will convert to a 2% NSR. The non-diluting party will hold an exclusive right to acquire 50% of the NSR for C$1,500,000 at any time prior to the date that is 12 months after commercial production.

On October 19, 2023, Mawson and Elemental agreed to an amendment to the Skellefteå Option Agreement whereby the parties agreed to:

- Extend the deadline by which Mawson must incur the Year 2 Aggregate Expenses pursuant to Section 3.3 (a) of the Agreement, to December 24, 2024.

- Amend the percentages of the Deemed Contributions pursuant to Schedule B such that 100% of the Aggregate Expenditures forming part of the Deemed Contributions shall be borne by Mawson up to and including the date of completion of a definitive feasibility study.

As of the effective date of the Skellefteå North Gold Technical Report, ownership of the exploration permits is held by Elemental and since entering into the Skellefteå Option Agreement in January 2022, the exploration at the Skellefteå North Project has been managed and executed in-country by Elemental.

At present there are no known outstanding environmental liabilities within the Skellefteå North Project and, as required by Swedish law, all landowners identified by Elemental during the permit application process have been informed by Bergsstaten that an exploration permit has been issued in accordance with Chapters 1.1 and 2 of the Mineral Act. Landowners and stakeholders (including the local Sameby) impacted by an exploration workplan are contacted and kept informed as part of the workplan process and throughout the duration exploration activities.

The Skellefteå North Project contains several Natura 2000 protected areas, namely the waterbodies belonging to the Byskeälven river system. Byskelälven is a natural river with no hydroelectric dams and a great number of impressive, untamed rapids. Prominent species in the river are naturally reproducing salmon and otter. Natura 2000 is a network of nature protection areas in the territory of the European Union. It is made up of Special Areas of Conservation and Special Protection Areas designated under the Habitats Directive and the Birds Directive, respectively. The network includes both terrestrial and marine protected areas.

The author of the Skellefteå North Gold Technical Report is not aware of any other royalties, back-in rights, payments or other agreements and encumbrances to which the property is subject other than the NSR described above and the compulsory royalties on possible future mineral production of 2 per mille of the average value of the minerals mined required to be paid by Companies conducting mining activities, due to the Swedish Government, whereby the revenue is split between the landowners and the state, with landowners receiving 1.5 per mille and the state 0.5 per mille.

The author of the Skellefteå North Gold Technical Report is not aware of any other factors which may affect access, title, or the right or ability to perform work on the property.

*History*

The ground that now comprises the Skellefteå North Gold Property has been previously held by 8 different exploration companies and the Swedish State. The earliest recorded permit was registered on September 29, 1987 by Boliden Mineral AB. The last permit to be applied for (prior to the current tenure) was on April 14, 2016 by Critical Metals Scandinavia AB.

There is no record of any production from the Skellefteå North Gold Property and no current mineral resource estimates have been made of the quantity of mineralization.

A summary of the historic permits that covered or partially covered the current property tenure are listed in Table 3.

*Table 3: Summary of previously held exploration permits over the Skellefteå North Gold Property.*

| Permit Name | Permit ID | Valid From | Valid To | Mineral | Owner |
|---|---|---|---|---|---|
| Lidträsket nr 1 | 2010:82 | 29/04/2010 | 29/04/2013 | Au | Arctic Gold AB |
| Aspliden nr 1 | 1996:101:AC:LU | 28/10/1996 | 28/10/2004 | Au | Björkdalsgruvan AB |
| Åkerberg nr 1002 | 2011:46:00 | 1/03/2011 | 1/03/2017 | Au | Boliden Mineral AB |
| Norrlångträsk nr 101 | 1990:10:AC:LU:I | 27/2/1990 | 27/2/1993 | Cu | Boliden Mineral AB |
| Storberg nr 1001 | 1997:109:AC:LU | 23/10/1997 | 23/10/2005 | Au | Boliden Mineral AB |
| Storberg nr 1001 | 1997:109:AC:LU | 23/10/1997 | 23/10/2005 | Au | Boliden Mineral AB |
| Storberg nr 101 | 1987:39:AC:LU:I | 29/09/1987 | 29/09/1997 | Cu | Boliden Mineral AB |
| Nide nr 1 | 2016:39:00 | 14/04/2016 | 16/11/2017 | REE, Li | Critical Metals Scandinavia AB |
| Åkerberg nr 1 | 2006:174 | 9/06/2006 | 9/06/2009 | Au | Hans. A. Resources Sweden AB |
| Nydal nr 100 | 2001:49:00 | 23/03/2001 | 23/03/2004 | Cu | North Atlantic Natural Resources AB |
| Nydal nr 101 | 2001:54:00 | 28/03/2001 | 28/03/2004 | Cu | North Atlantic Natural Resources AB |
| Nydal nr 102 | 2001:53:00 | 26/03/2001 | 26/03/2004 | Cu | North Atlantic Natural Resources AB |
| Svartå nr 100 | 2002:10:00 | 22/01/2002 | 22/01/2005 | Cu | North Atlantic Natural Resources AB |
| Rismyrliden nr 1 | 1991:5:AC:LU:I | 4/02/1991 | 4/02/1994 | Au | Staten |

| Permit Name | Permit ID | Valid From | Valid To | Mineral | Owner |
|---|---|---|---|---|---|
| Tällberg nr 1 | 1991:12:AC:LU:I | 8/03/1991 | 8/03/1994 | Au | Staten |
| Orrtjärnen nr 1 | 1989:14:AC:LU:I | 8/03/1989 | 8/03/1992 | Au | Terra Mining AB |
| Storberget nr 1 | 2005:101 | 31/05/2005 | 27/05/2009 | Au | Tertiary Gold Limited |
| Träskbacken nr 1 | 1997:115:AC:LU | 4/11/1997 | 4/11/2001 | Au | Tertiary Gold Limited |
| Träskbacken nr 2 | 1997:116:AC:LU | 4/11/1997 | 4/11/2001 | Au | Tertiary Gold Limited |

Despite the current Skellefteå North Gold Property area having been covered by historic exploration permits since at least the late 1980's, there is very little record of any significant exploration having been completed. The first written accounts of historic exploration from within the Skellefteå North Gold Property are from the 1935 Annual Exploration Report published by Sveriges Geologiska Undersökning (SGU) where it was recorded that gold-arsenic-bearing quartz veins were found "northeast of Lillkågeträsk and Norrlångträsk", no other details are known. There is also a single entry in Riksantikvarieämbetet (Swedish Heritage Agency's register) where a small (3m x 2m) exploration pit is recorded within the Dalbacka Prospect area. Although there are no age estimates for the pit, it may well be related to the exploration work completed by the SGU in 1935.

A summary of the recorded exploration completed within the bounds of the Skellefteå North Gold Property is included in Table 4 below although the reported information and data lacks detailed location data as it was not required to be reported to Bergsstaten upon surrender of the permits.

*Table 4: Summary of reported exploration carried-out at the Skellefteå North Gold Property between 2004-2016.*

| Year | Company | Historic Permit | Work Completed |
|---|---|---|---|
| 2004 | North Atlantic Natural Resources AB | Nydal nr 100, 101, 102 | Ground magnetic surveying. Exact location not known as coordinates were not provided on surrender. |
| 2005 | Björkdalsgruvan AB | Aspliden nr 1 | 659 detailed geochemical samples collected, and an airborne magnetic survey flown. Exact locations not known as coordinates were not provided on surrender. |
| 2005 | Tertiary Gold Ltd | Storberget nr 1 | 5 outcrop samples and 3 boulder samples collected. Exact locations not known as coordinates were not provided on surrender. |
| 2006 | Boliden Mineral AB | Storberg nr 1001 | IP Survey, not located within Storberget nr 2. 26 outcrop samples collected, 8 of which appear to be located within Storberget nr 2.15 diamond drillholes, 5 of which appear to be located within Storberget nr 2. Exact locations not known as coordinates were not provided on surrender. |
| 2016 | Critical Metals Scandinavia AB | Nide nr 1 | Field reconnaissance mapping for LCT pegmatites, no samples taken. |

*Geological Setting, Mineralization and Deposit Types*

*Regional Geology & Mineralization*

The Skellefteå North Gold Property is located within the Fennoscandian Shield which shares a similar geology and metallogeny with the ancient shields in Canada, Australia, Brazil and South Africa. The shield is situated in the north-westernmost part of the East European Craton and is the largest exposed area of Precambrian rocks in Europe (See Figure 7). The shield constitutes large parts of Fennoscandia in Finland, NW Russia, Norway and Sweden. The bedrock of Sweden can be divided into six major lithotectonic units:

- the Svecokarelian orogen (2.0-1.8 Ga),
- the Blekinge-Bornholm orogen (1.5-1.4 Ga),
- Post-Svecokarelian magmatic and sedimentary provinces,
- the Sveconorwegian orogen (1.1-0.9 Ga),
- the Caledonian orogen (0.5-0.4 Ga) and
- Neoproterozoic and Phanerozoic platformal cover and igneous rocks.

The Svecokarelian orogen (also known as the Svecofennian orogen, see Figure 7) in Sweden is inferred to have formed along an active continental margin in a convergent plate boundary setting between 2.0 and 1.8Ga. Cycles of magmatic activity and sedimentation, up to 40–50Ma long, are a characteristic feature of the Svecokarelian

orogenic development. Metamorphism under low-pressure and, in large areas, amphibolite and even granulite facies conditions prevailed during and after crustal shortening. Large parts of the bedrock of Sweden were formed or were tectonically affected by the Svecokarelian orogeny during this time. The main litho-tectonic terrains of the Svecokarelian orogen in Sweden are referred to as Norrbotten, Bothnia-Skellefteå and Bergslagen geological terrains. These terrains host the three most important mining districts in Sweden.

*Stratigraphy*

The Skellefteå North Gold Property is located in a series of heavily deformed successions of marine sediments belonging to the Paleoproterozoic-aged Härnö Group, a formational member of the Bothnian Supergroup. These rocks are metamorphosed from greenschist facies metamorphic grade in the Skellefteå region, but metamorphic grade can increase to amphibolite facies both to the north and to the south of Skellefteå. The Härnö Group is considered an open marine, time-equivalent unit of the more landward/terrestrial Skellefteå and Arvidsjaur/Vargfors Groups that are instead dominated by volcanism, while the Vargfors Group contains elements of both volcanic and open marine depositional units. Depositional age of the Bothnian Supergroup and its constituent formations are estimated to be between 1954Ma to 1870Ma, based on U-Pb dates from detrital zircons recovered from within the Supergroup. The Härnö Group, in which the Skellefteå North Gold Property is positioned, consists of intercalations of arenaceous and feldspathic greywacke sediments that contain two prominent, metre to decimetre thick, black pyrrhotitic shale units, and minor basaltic lavas (often observed as pillow basalts). The Härnö Group is estimated to attain a stratigraphic thickness of over 10km.

The Härnö Group/Bothnian Supergroup in the Skellefteå region is intruded by several episodes of intrusive rocks. An older series of calc-alkaline intrusives ranging from 1900Ma to 1860Ma are recorded and denoted as the ‘Jörn GI Granitoids’, while a similarly aged series of felsic intrusions date from between 1880Ma and 1860Ma and denoted the ‘Perthite Monzonite Suite’. A later felsic series of intrusive rocks are also recorded in the area, named the ‘Skellefte-Härnö Suite’, and date form between 1809±8Ma and 1798±4Ma.

*Structural Geology*

The tectonic evolution of the Skellefteå area is complex, beginning with a basin forming, rifting event at 2Ga, and culminating with the last wanning stages of the Svecokarelian orogeny at 1.81Ga. Two major phases of deformation have affected the area, starting with a north-south compressional event, that resulted in upright isoclinal folds with approximately E-W striking axial planes, followed by a later NW-SE compressional event that has resulted in more open folding with NE-SW axial planes. A later ductile shearing event is recorded as N-S striking shear zones that post-date the major orogenic events at 1.8Ga.

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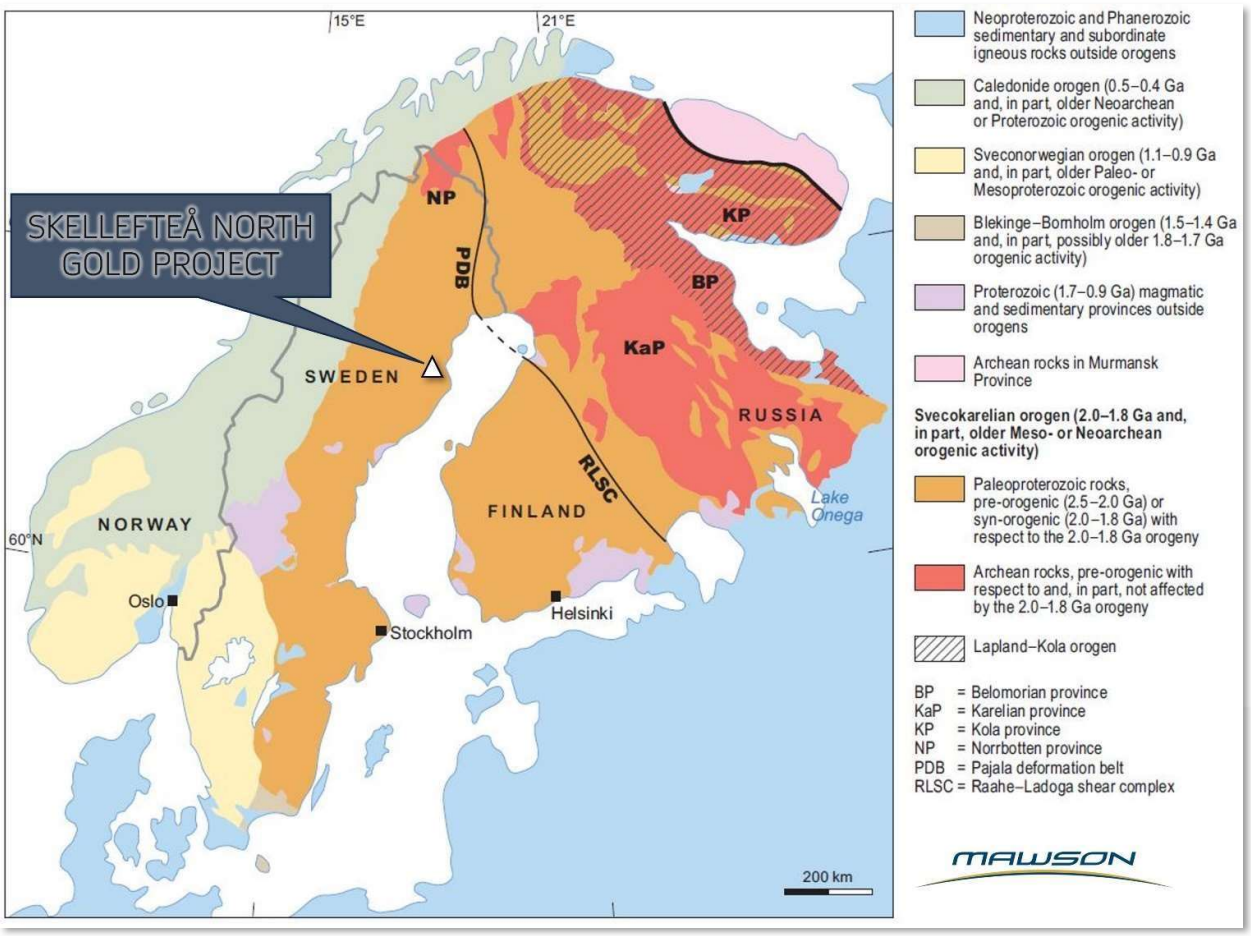
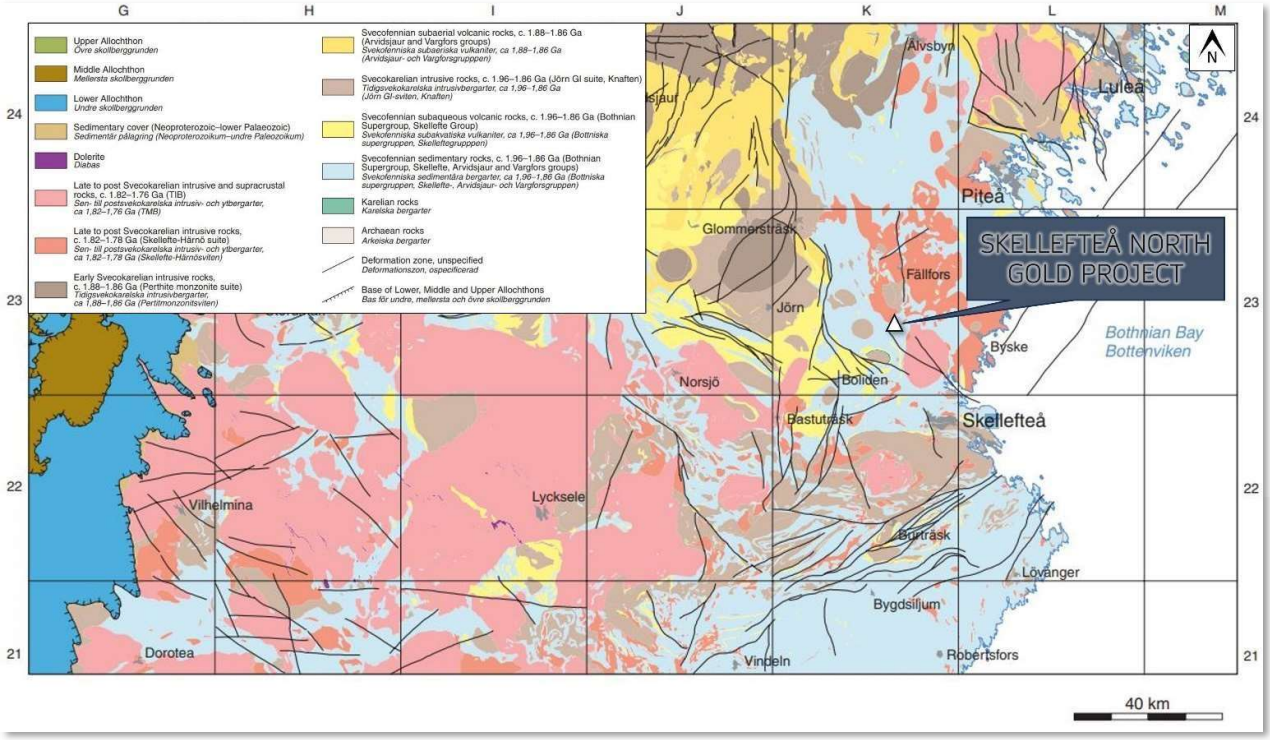



*Figure 7: Geological overview of Fennoscandia*




*Regional geological setting of the Skellefteå North Gold Property.*

*Property Geology*

The Skellefteå North Gold Property occurs within the open marine basinal successions of the Härnö Group; a formational member of the Bothnian Supergroup. Several intrusive rocks are also found within the property, and consist of medium-grained gabbro intrusives, and coarse-grained granitic rocks. Mafic gabbros occur in the northern portions of the project area, and belong to the Jörn GI Granitoids, while a large felsic intrusion located central to the property belongs to the late to post-orogenic granites of the Skellefte-Härnö Suite (refer Figure 9).

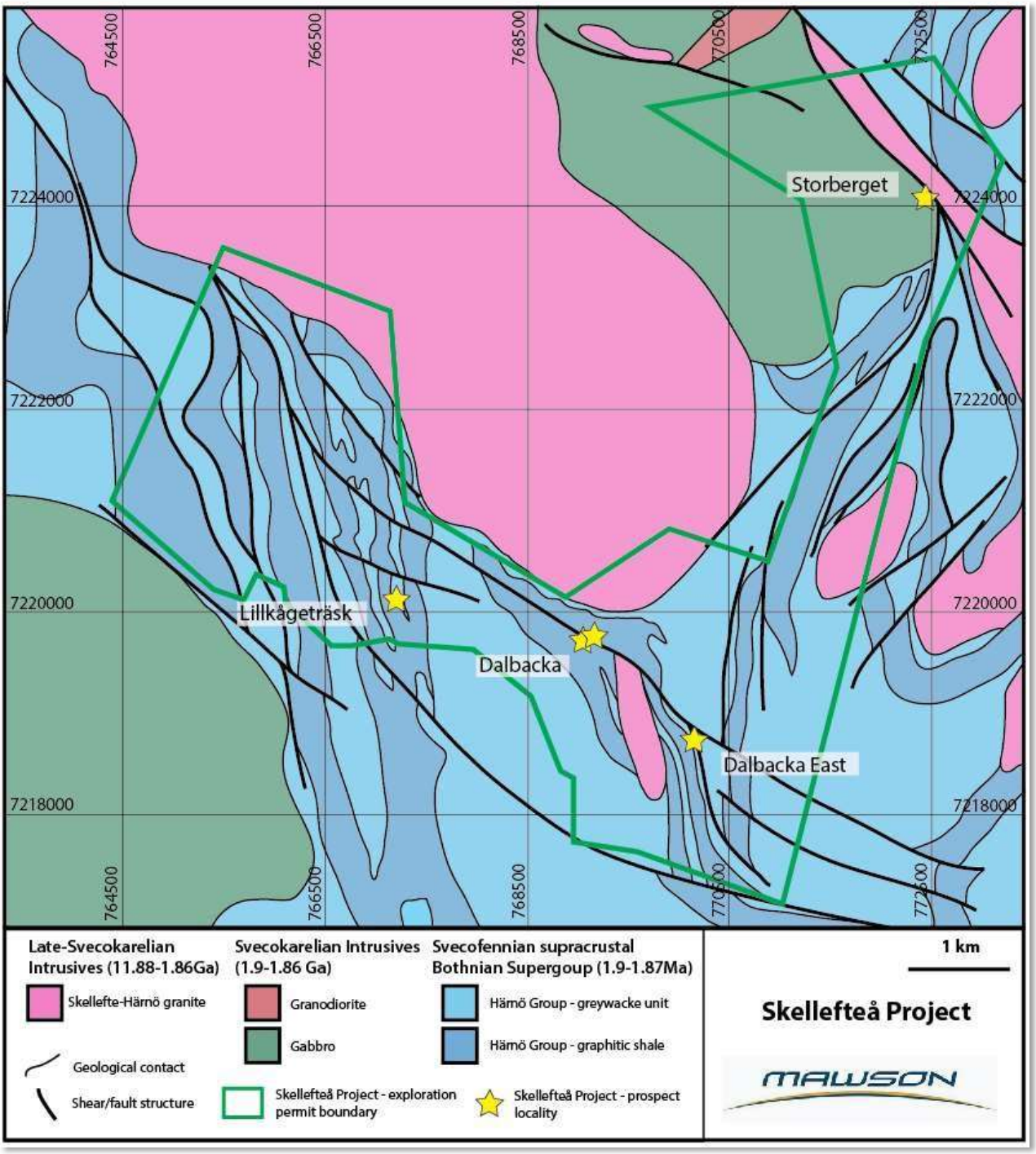



*Figure 9: Gold prospect locality map for the Skellefteå North Gold Property.*

The sedimentary succession has been strongly folded, with two major fold-axis orientations; the first fold-axis is oriented in a NW-SE trend, while a second fold-axis is oriented in a NE-SW orientation. The NW-SE trending folds are tightly folded isoclinal folds, while the second NE-SW trending folds are more open, isoclinal folds. As such,

bedding geometries in the southern and south-western areas of the property have predominately steeply-dipping, NW-SE striking orientations, while bedding geometries in the east and northern areas of the property have predominately steeply-dipping, N-S to NE-SW orientations. Rock foliations are best developed in shalier lithologies, and typically approximate bedding (i.e., axial planar foliation).

Sedimentary lithologies are dominated by arenaceous to feldspathic clastic successions of predominately siltstone to sandstone lithologies, intercalating to form a thick greywacke succession. Within these greywackes are found a distinct succession of black, fine-grained, carbonaceous and sulphidic mudstones (i.e., graphitic shales) that occur regularly in the south-central and western parts of the property. These shales contain abundant pyrrhotite and as such, their extent and geometry can clearly be identified in magnetic imagery.

The sedimentary succession has been strongly folded, with two major fold-axis orientations; the first (older?) fold-axis is oriented in a NW-SE trend, while a second (younger?) fold-axis is oriented in a NE-SW orientation. The NW-SE trending folds are tightly folded isoclinal folds, while the second NE-SW trending folds are more open, isoclinal folds. As such, bedding geometries in the southern and south-western areas of the property have predominately steeply-dipping, NW-SE striking orientations, while bedding geometries in the east and northern areas of the property have predominately steeply-dipping, N-S to NE-SW orientations. Rock foliations are best developed in shalier lithologies, and typically approximate bedding (i.e., axial planar foliation).

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- Dalbacka

The Dalbacka Prospect is located in the central portion of the Skellefteå North Gold Property, where it occurs as a 180m long outcrop containing gold-bearing, sheeted quartz veins. The zone of veining is typically between 4-10m in width, subvertically-dipping, and strikes at a bearing of ~120°. The sheeted veins occur as a series of cm-scale quartz-veins, with individual veins variably separated across the mineralized zone. These veins are hosted within a medium-grained mafic-dyke (dolerite) that is interpreted as intrusive in origin. The dolerite dyke is in turn hosted within the heavily deformed black shale succession belonging to the Härnö Group. Mineralization is restricted to the quartz veined rocks and associated with abundant arsenopyrite gangue. This arsenopyrite forms as cm-scale accumulations of massive to semi massive clots within quartz veins, and as mm-scale disseminations in the wallrock to the veins. Minor mm-scale arsenopyrite veinlets are also often observed from within the mineralized zones. Visible gold is observed to occur as fine, free-gains within the quartz veins, while assay data demonstrates that gold-rich intervals are also found where arsenopyrite dissemination are also observed (i.e., in the wallrock of quartz veins). The degree of arsenopyrite development is found to correlate well with the level of silicification and chloritization the host rock has experienced. As such, this would suggest that gold-mineralization is intimately related to the development of the quartz/silica+arsenopyrite (±chlorite) development within the dolerite dyke host rock.

Quartz veining and gold-arsenic mineralization within the main Dalbacka trend is restricted to the dolerite dyke lithology. Both veining and arsenopyrite dissemination abruptly terminate on the sharp contact between the dolerite dyke and black shale lithologies. The contact of the dolerite dyke with the adjacent black shales is strongly deformed, where small and well-developed isoclinal folds are developed in the sedimentary lithologies in the immediate contact zone with the dyke. The sedimentary units adjacent to the dyke are strongly deformed, where a pronounced slaty cleavage has developed, and the succession has become isoclinally folded. Strangely, the dolerite dyke has not undergone significant tectonic deformation, where tectonic features present consist of only mild fabric development in the form of a tectonic foliation. Interestingly, arsenopyrite disseminations seem to then overprint this tectonic foliation, indicated by the observed lack of any convincing rotational alignment or flattening of arsenopyrite grains within the foliated dolerite dyke host. Therefore, the development of the arsenopyrite dissemination (and therefore the entire veining and gold mineralizing event) is interpreted to have formed after the development of the tectonic foliation found within the dolerite dyke has developed.

Results from diamond drilling at Dalbacka demonstrates that the gold mineralization continues at depth, with the deepest drillhole intersecting mineralization at approximately 85m below surface. The gold-bearing mineralization is hosted in the same dolerite dyke unit bearing similar quartz veins with abundant arsenopyrite (refer Figure 12).

The gold-bearing dyke and associated quartz vein system dips steeply to the south, and correlates to the known surface expression of the system as it has been mapped and sampled.

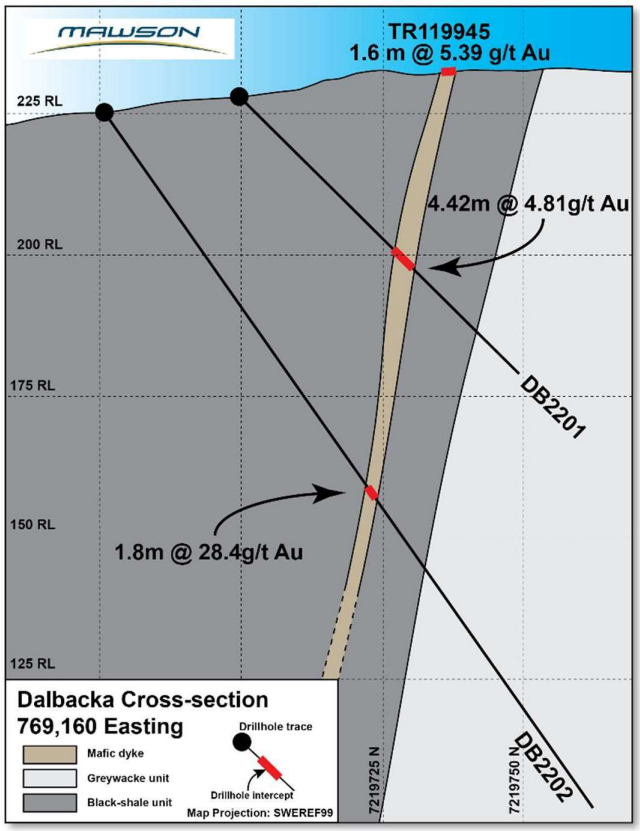


Figure 12: Geological cross section illustrating sub-surface continuation of the Dalbacka gold mineralization, and its geological setting.

A further outcrop of Au-As-bearing quartz veins has been discovered 50m south of the Dalbacka trend, in a similarly oriented, sub-parallel trend. The outcrop consists of similar gold-bearing sheeted quartz veins containing disseminated arsenopyrite, with the exception that they are hosted by the sedimentary rocks of the Härnö Group. Individual quartz veins are much thinner here and occur as only mm-cm-scale veins. A rock-chip assay from this outcrop returned 8.71g/t Au and >1% As.

- Dalbacka East

Gold-bearing outcrops have been found in exposed outcrop located approximately 1.3km to the east of the Dalbacka Prospect, and here named the Dalbacka East Prospect. Gold has been discovered from rock-grab sampling in two outcrops located nearby to one another, recording 1.06 and 1.03g/t Au. Mineralization in both samples appears to be hosted within arsenopyrite-bearing quartz veins, where quartz veins are thin (>1cm in width), and form in sheeted arrays. Host rock lithology is very different between samples, with the quartz veins from the southern sample hosted by dark grey siltstones containing minor silicification, and the more northern veins hosted within a silicified and albitized metasomatic rock lacking any primary textures. Whilst the siltstone hosted gold-bearing example cannot be traced further away from its limited exposure, the metasomatic host rock occurs as a bedding parallel unit, where it is subvertically dipping, and striking approximately N-S. The unit reaches between 1-2m in thickness and occurs within a monotonous greywacke succession. The extent of the outcrop can be traced ~80m southwards and ~40m northwards until it is buried by the glacial cover succession.

Further north from the Au-mineralized outcrop, the metasomatized unit contains mm-scale arsenopyrite-bearing quartz veinlets, containing negligible to below detection limit gold values (<0.01 – 0.03g/t Au), however, arsenic values are between 21.4 and 3740ppm As, with an average arsenic value of 1155ppm As. A further small outcrop of this metasomatized unit briefly appears another 300m further north where it contains >10,000ppm As, however it does not contain any elevated levels of gold.

- Lillkågeträsk

Gold-bearing mineralization has been encountered approximately 1km north of the Lillkågeträsk village, where a single rock-grab sample has returned a single assay of 5.99g/t Au. The gold mineralization found from this area is hosted in a heavily sheared and silicified metasedimentary rock that contains disseminated arsenopyrite gangue. The strong shearing texture is defined by foliation within a silicified matrix of meta-sedimentary origin. Thick glacial cover and soil development has so-far inhibited locating the continuation of this shear beyond the small discovery outcrop.

- Storberget

Mineralization at the Storberget Prospect was discovered from a gold-bearing quartz-arsenopyrite vein that has been partially excavated as a prospecting pit/trench by artisanal miners/prospectors. The pit measures around 8-10m long, and 1-2m wide, where a 10-40cm quartz-arsenopyrite vein has been exposed in the eastern wall of the trench. The vein does not laterally continue beyond the limit of the historical excavation, and therefore its surface expression is limited to approximately 10m strike-length. Two single point grab samples have been collected from the quartz-arsenopyrite vein with assays returning gold values of 5.52 and 15.1g/t Au.

The gold-bearing quartz-arsenopyrite vein is hosted within highly albite-silica altered mafic rocks (medium- coarse grained dolerite/gabbro), that are strongly foliated. The vein and accompanying alteration zone is positioned on the contact between a larger gabbro intrusion, and strongly sheared metasediments. The vein and associated local foliation is oriented in an approximately N-S orientation, while the strongly sheared metasediment contact is oriented sub-parallel, in an approximately NW-SE orientation.

***Deposit Type***

The gold mineralization at the Skellefteå North Gold Property is related to the 'orogenic gold' class of deposits. This class of deposit includes some of the largest gold deposits and districts in the world (e.g., Kalgoorlie in Australia, Timmins in Ontario, and Ashanti in Ghana). Their name reflects the recognition that these deposits have temporal and spatial associations with late stages of orogenesis. Formation of most orogenic gold mineralization was concentrated during the time intervals of 2.8 to 2.55Ga (Archean), 2.1 to 1.8Ga (Early Proterozoic) and 600 to 50Ma (Phanerozoic); these periods coincide with major orogenic events. An important subtype of orogenic gold deposits is dominantly hosted by mafic metamorphic rocks in granite-greenstone terranes and is referred to here as greenstone-hosted orogenic gold.

Greenstone-hosted orogenic gold deposits are structurally controlled, complex epigenetic deposits that are hosted in deformed and regionally metamorphosed terranes. They consist of simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle- ductile shear zones and faults, with locally associated extensional veins and hydrothermal breccias. They are dominantly hosted by mafic metamorphic rocks of greenschist to locally lower amphibolite facies and formed at intermediate depths (5-10km). The relative timing of mineralization is syn- to late-deformation and typically post-peak greenschist-facies or syn-peak amphibolite facies metamorphism. They are typically formed from low salinity, H2O-CO2-rich hydrothermal fluids with typically anomalous concentrations of CH4, N2, K, and S.

Gold is mainly confined to the quartz-carbonate vein networks but may also be present in significant amounts within iron-rich sulphidized wallrock. Greenstone-hosted orogenic gold deposits were formed during compressional to transpressional deformation processes at convergent plate margins in accretionary and collisional orogens. Orogenic gold systems are typically associated with deep-crustal fault zones that usually mark the convergent margins between major lithological blocks, such as volcano-plutonic and sedimentary domains. Furthermore, some of the largest greenstone-hosted orogenic gold deposits are spatially associated with fluvio-alluvial conglomerate (e.g., Timiskaming Conglomerate) distributed along these crustal fault zones (e.g., Destor Porcupine Fault), suggesting an empirical space-time relationship between large-scale deposits and regional unconformities.

Large gold camps are commonly associated with curvatures, flexures, and dilational jogs along major compressional fault zones which have created dilational zones that increase migration of hydrothermal fluids. Ore shoots can be localized by dilational jogs or various intersections between a structural element (e.g., a fault, shear or vein) and a favourable lithological unit, such as a competent gabbroic sill, an iron formation or a particularly reactive rock, or by the intersection between different structural elements active at the time of vein formation. Individual vein thickness varies from just a few cm to over 10m, even though entire deposits may be wider than

1km and extend along strike for as much as 2 to 5km. Some deposits have been economically mined to depths of 1-3km.

The main ore mineral is native gold that occurs with, in order of decreasing abundance, pyrite, pyrrhotite, and chalcopyrite, along with trace amounts of molybdenite and telluride in some deposits. Arsenopyrite commonly represents the main sulphide phase in amphibolite-facies rocks and in deposits hosted by clastic sediments. Sulphide minerals generally constitute less than 10% and typically less than 5% of the volume of the ore bodies and exhibit little vertical zoning. The main gangue minerals are quartz and carbonate (calcite, dolomite, ankerite, and siderite), with variable amounts of white mica, chlorite, tourmaline and, locally, scheelite.

Gold-bearing veins are typically enveloped by alteration halos that, in greenschist-facies rocks, grade outwards from iron-carbonate + sericite + sulphide (pyrite ± arsenopyrite) assemblages to various amounts of chlorite, calcite and, locally, magnetite. The dimensions of these alteration haloes vary with the composition of the host rocks and may envelope entire deposits hosted by mafic and ultramafic rocks. Pervasive chromium or vanadium- rich green micas (fuchsite and roscoelite) and ankerite with zones of quartz-carbonate stockwork are common in sheared ultramafic rocks. Hydrothermal assemblages associated with gold mineralization in amphibolite- facies rocks include biotite, amphibole, pyrite, pyrrhotite, and arsenopyrite, and, at higher grades, biotite/phlogopite, diopside, garnet, pyrrhotite and/or arsenopyrite, with variable proportions of feldspar, calcite, and clinozoisite. The variations in alteration styles have been interpreted as a direct reflection of the depth of formation of the deposits.

***Exploration***

Exploration at the Skellefteå North Gold Property has been managed and executed in-country by Elemental. Elemental/Mawson has completed a limited amount of early-stage exploration at the Skellefteå North Gold Property since acquiring the property in 2019 with exploration work including rock-grab sampling, ground magnetic surveying, Ionic Leach™ sampling, channel sampling and diamond drilling. A summary of the exploration work completed by Elemental/Mawson at the Skellefteå North Gold Property is found in Table 5 below.

*Table 5: Summary of exploration work completed by Elemental/Mawson since acquiring the Skellefteå North Gold Property in 2019.*

| Activity | Year | Permit | Approximate Expenditure (CAD$) | Total |
|---|---|---|---|---|
| Ground Magnetics | 2020 | Lillkågeträsk nr 1 | $9,800.00 | 20 (line kilometres) |
| Airborne Magnetic Data Purchase | 2022 | Lillkågeträsk nr 1, Lillkågeträsk nr2, Storberget nr 2, Norrlångträsk nr 1 | $16,200.00 | |
| Rock-Grab Sampling | 2019-2022 | Lillkågeträsk nr 1, Storberget nr 2, Norrlångträsk nr 1 | $2,000.00 | 54 (samples) |
| Ionic Leach™ Sampling | 2022-2023 | Lillkågeträsk nr 1, Lillkågeträsk nr2, Storberget nr 2, Norrlångträsk nr 1 | $3,000.00 | 310 (samples) |
| Channel Sampling | 2022 | Lillkågeträsk nr 1 | $2,000.00 | 48 (samples) |
| Diamond Drilling | 2022 | Lillkågeträsk nr 1 | $212,000.00 | 6 holes (752.8 metres) |

The approximate total expenditure (excluding permit/licencing costs) completed at the Skellefteå North Gold Property by Elemental/Mawson since acquiring the property in 2019 is CAD$245,000.00. This total includes labour and assay costs.

*Ground Magnetics*

In March 2022, a ground magnetic survey was completed by GeoVista AB at the Skellefteå North Gold Property using a GSM-19W V 7 magnetometer. The survey (see Figure 12) was completed over the Dalbacka Prospect area using a profile spacing of 25m covering a total area of approximately 0.53km². The final survey comprised a total of approximately 20line-km.

The high resolution of the ground magnetic data captured at the Dalbacka Prospect area identified the regional-scale stratigraphic trends (sulphidic-graphitic metasediments) and several key local-scale structural lineations (refer Figure 14).

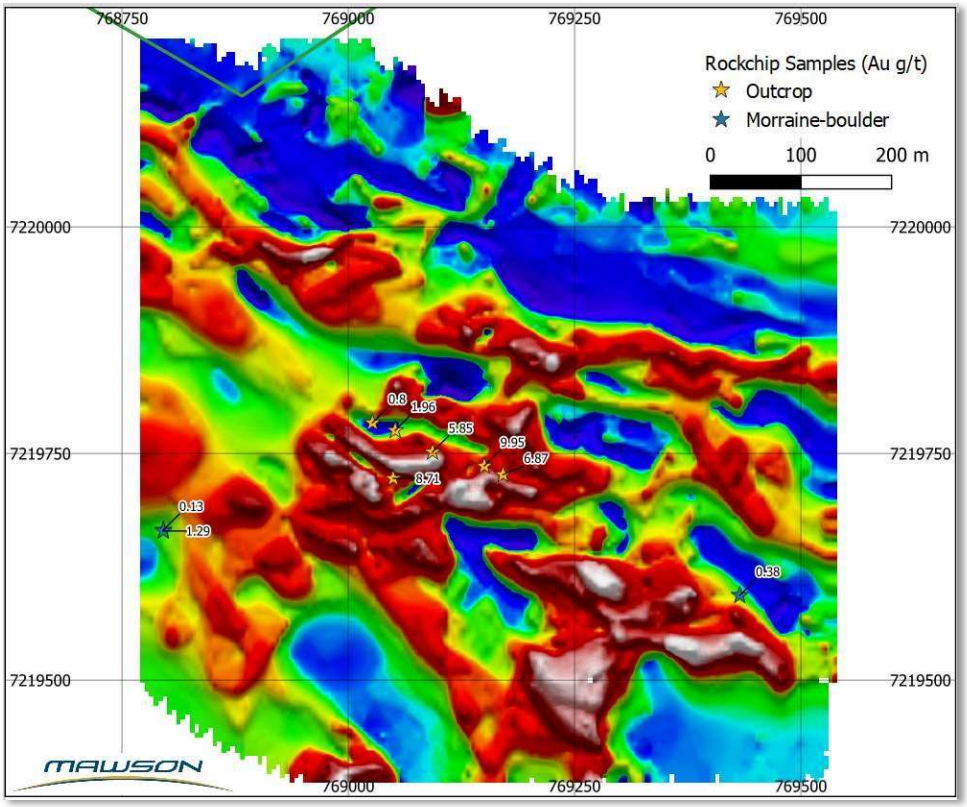


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*Figure 14: 2022 ground magnetic survey and rock-grab sampling completed by Elemental/Mawson at the Dalbacka Prospect.*

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*Rock-Grab Sampling*

At the Skellefteå North Gold Property, a total of 54 rock-grab samples have been collected from across the property comprising 26 boulder samples, and 28 outcrop samples (refer Figure 15).

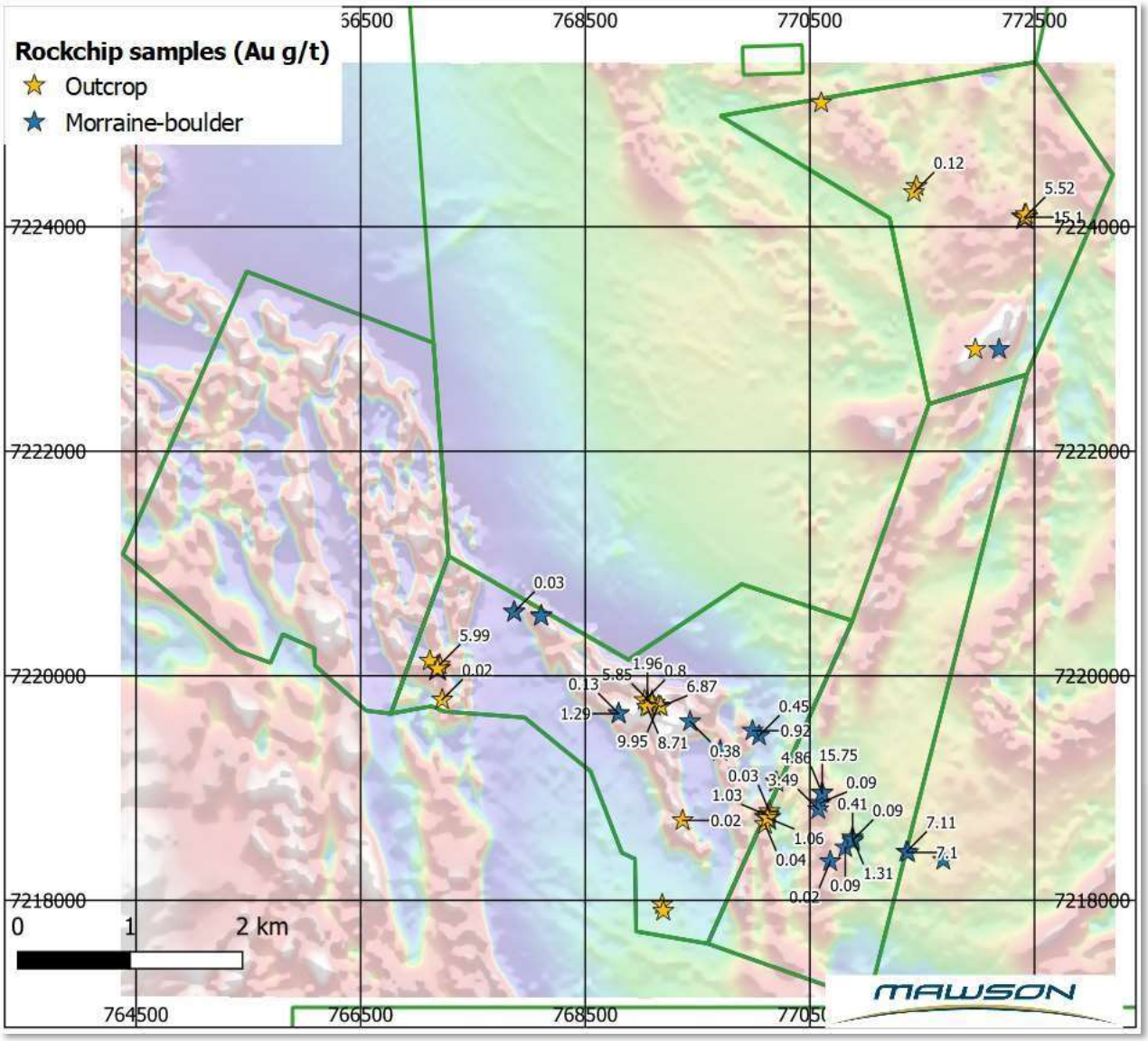



*Figure 15: Map showing the location of the 54 rock-grab samples collected by Elemental/Mawson from across the Skellefteå North Gold Property. Samples containing >0.01g/t Au are labelled with their respective gold concentrations in g/t.*

The rock-grab sampling method involves collecting a sample (~0.5-2kg) from either a boulder or outcrop using a large field hammer and placing the sample into a sample bag. The sample number is written onto the outside of the sample bag. Coordinates and lithological descriptions for each sample are recorded digitally in the field. Rock-grab sampling by its nature tends to be biased towards samples that are obviously altered or mineralized and the results reported are likely to have a bias towards mineralized samples and may not be representative. Rock-grab sampling is used in early-stage work to identify areas of anomalous mineralization for follow-up exploration.

*Channel Sampling*

At the Skellefteå North Gold Property, a total of 48 samples from 6 channels (47 samples, 1 standard) have been collected from the outcropping quartz vein-bearing dolerite at the Dalbacka Prospect (refer Figure 16). Channel samples were collected by cutting two parallel incisions into the rock outcrop with a diamond rock saw (5cm in width and depth), with the sample being chipped out. Samples were based on measured 1m intervals, perpendicular to the strike of the geological contacts. Samples were lithologically logged, and then bagged in

numbered plastic sample bags and then sent to the laboratory. The starting point of each channel was measured via DGPS, and then the bearing/azimuth of the channel measured with a geological compass.

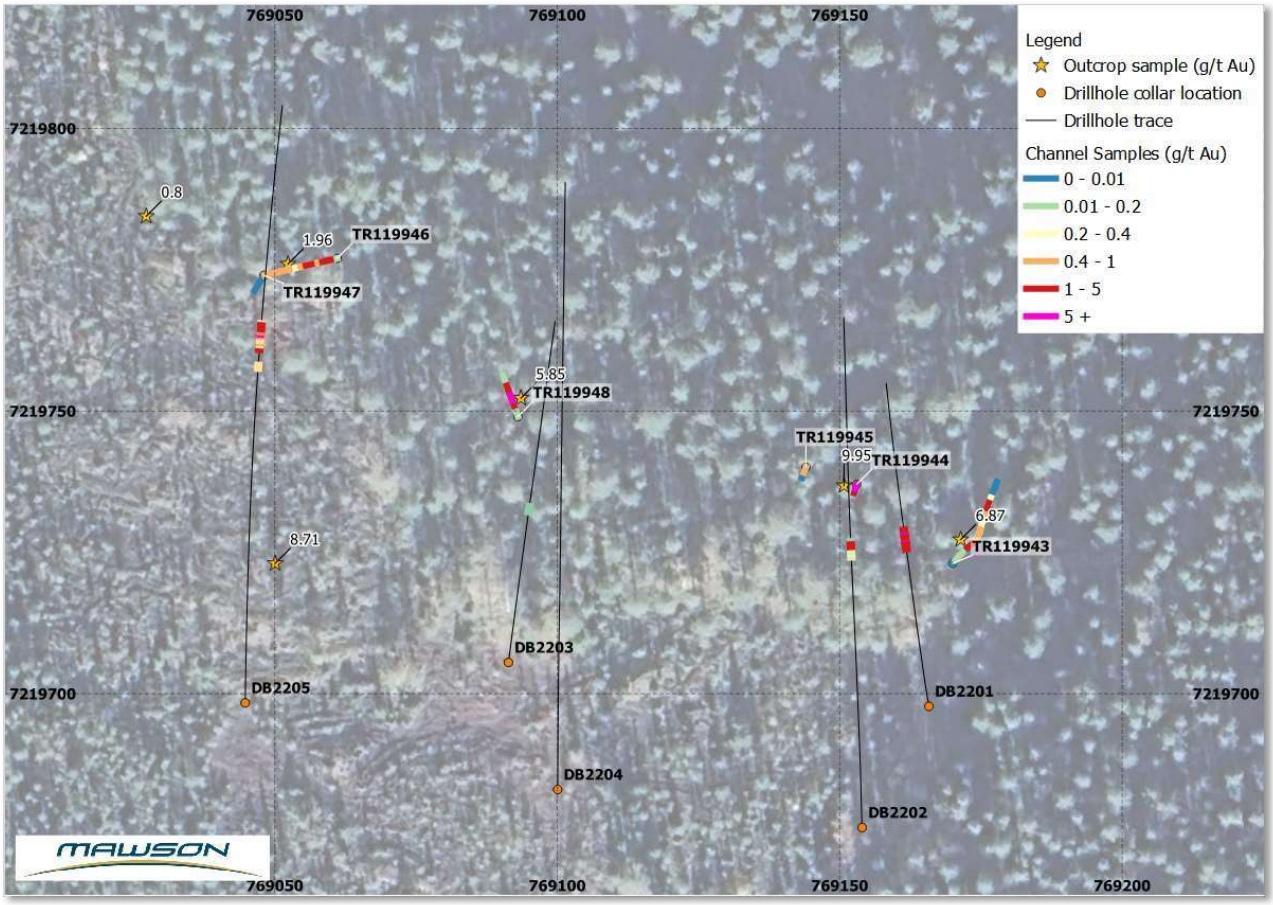



*Figure 16: Aerial photograph of the Dalbacka Prospect, illustrating the position of the channel samples, outcropping grab-sample values, and diamond drillholes intercepting the gold mineralization at depth.*

*Ionic Leach™ Sampling*

Ionic Leach™ is an innovative partial extraction technique developed by ALS Global for surface samples that relies on complexing agents to selectively extract and hold ionic species from soil, stream and plant samples in the leachant solution. A 50g sample is used with no pre-treatment; samples are collected directly from the field bags. The lack of drying and sieving significantly reduces the possibility of contamination and processing occurs in a dedicated ionic preparation laboratory. The sample to reagent ratio is 1:1 thereby eliminating dilution prior to analysis. This allows very low detection limits to be achieved. The leachant solution is directly introduced into advanced ICP-MS instrumentation. The ultra-low detection limits at sub-ppb levels routinely achieve 'natural background' levels thereby enhancing 'signal to noise' ratios helping identify often subtle but significant responses from mineralization, geology and alteration that can be diagnostic of numerous mineral systems.

In 2018, Australian explorer S2 Resources Ltd completed a 15,000-sample regional reconnaissance Ionic Leach™ survey over the Central Lapland Belt located in northern Finland. The survey successfully identified several extensive gold and base metal anomalies including the Aarnivalkea gold prospect where subsequent diamond drilling returned 6.8m at 11.8g/t Au from 223.0m, including 4.0m at 18.1g/t Au from 223.0m in hole FAVD0062 and the Rupoas nickel prospect where subsequent diamond drilling intercepted two 20-30cm zones of semi-massive sulphides, comprising predominately pyrrhotite with minor chalcopyrite, associated with quartz veining (S2 Resources, 2021). The author of the Skellefteå North Gold Technical Report has not visited the Aarnivalkea or Rupoas Properties nor have they reviewed the exploration results from the properties. The Ionic Leach™ results from the Aarnivalkea and Rupoas Properties are presented to illustrate the potential of the Ionic Leach™ method used in glaciated terranes in Scandinavia and may or may not be indicative of the type of mineralization at the Skellefteå North Gold Property.

At the Skellefteå North Gold Property, a total of 310 (300 samples, 10 duplicates) Ionic Leach™ samples have been collected from 14 profiles, 11 from the southern area along the Dalbacka trend, and 3 in the northern area around the Storberget prospect (Figure 16). The samples were collected with a sample spacing of 40m and are considered representative; no sample bias has occurred. Overall, results correlated quite well with known sampled outcrops of surface outcropping gold-bearing rocks, where leachate values of >1 ppb Au were recorded in a broad halo around them (refer Figure 18).

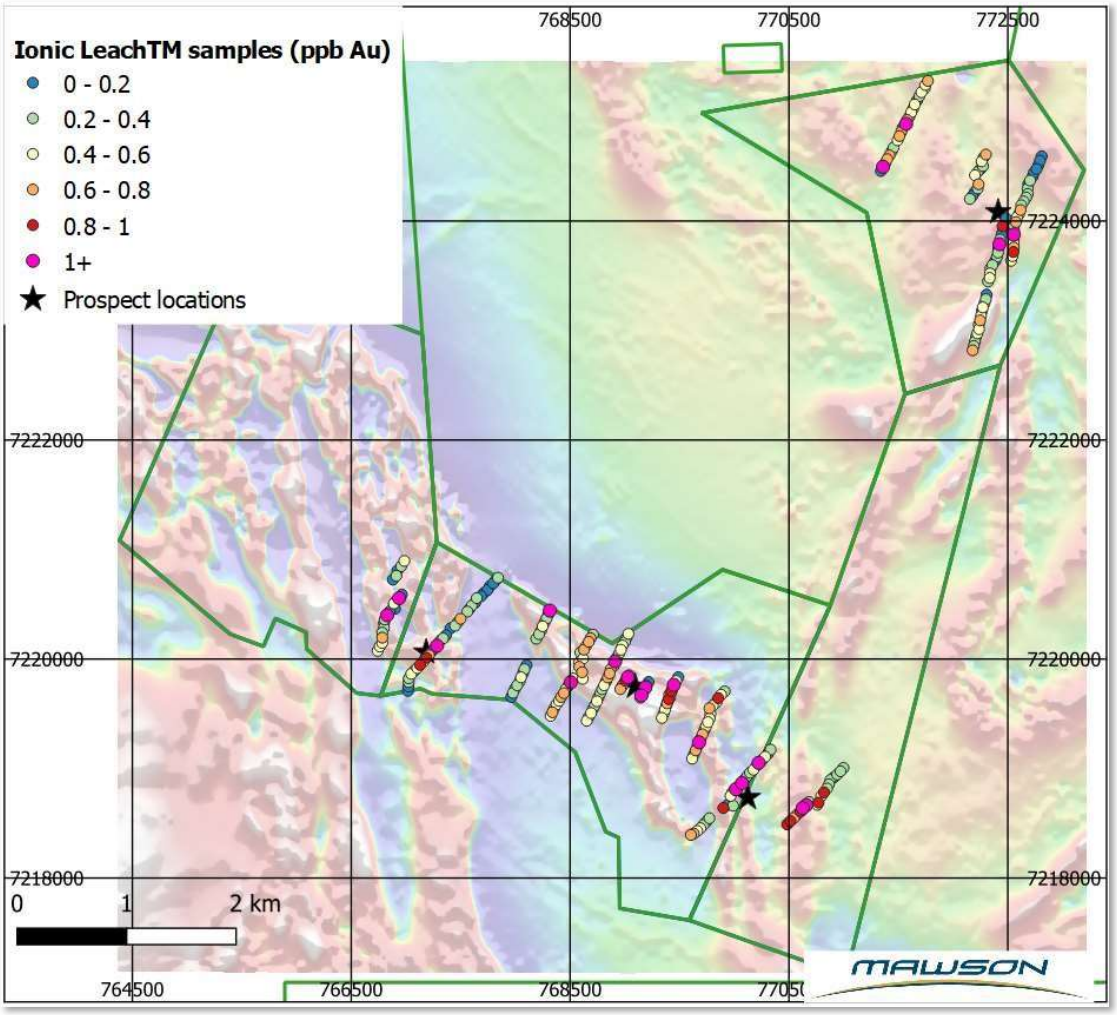



*Figure 18: Ionic Leach™ results from the Skellefteå North Gold Property.*

The sampling protocol for Ionic Leach™ is as follows:

i. After the survey is planned in GIS, the points are exported in GPX and KMZ format to upload into a GPS unit.

ii. The sample material needs to be collected at a constant depth relative to the organic-soil interface. Approximately 15cm below the organic layer is where the sample material needs to be collected and not further down than 25cm.

iii. Once the hole is dug, the sides of the hole need to be scraped with a plastic shovel to avoid any potential contamination from steel shovels.

iv. 100-200g of material needs to be collected with a plastic scoop and stored in an air-tight Ziplock bag. A second bag is used for additional protection against spilling. Between bag one and two, a sample tag with a unique sample ID is inserted.

v. Whilst the sample hole is still open, the sample log/description is completed.

vi. The sample hole is then backfilled.

vii. Every 25th sample a field duplicate has been collected from within the same sample hole following the same procedures.

viii. All samples are safely stored in a plastic box for transportation out of the field by Elemental personnel.

ix. A sample dispatch form is then created, and the samples are then delivered personally to the ALS facility in Malå by Elemental personnel.

*Drilling*

Elemental/Mawson has completed 6 diamond drillholes at the Skellefteå North Gold Property as at the date of the Skelleftea North Gold Technical Report for a total of 752.8m. of drilling. During the summer of 2022, a single diamond drill rig owned and operated by Protek Norr AB was used to execute the drill program. Core diameter was NQ2 (50.7 mm). Core recoveries were excellent and averaged close to 100% in fresh rock. Core-orientation was used on each run, where possible (Reflex ACTII), in order to measure orientation of geological structures. Collar location surveys were taken with DGPS, and hole deviation measured with Reflex EZ Gyro once drilling was completed (1 survey point every 3 m). Drillhole collar positions and starting azimuths and dip are presented in Table 6.

Geological logging, photographing, and sampling of the drillcore was being completed by Elemental's geological staff at their local facility near Skellefteå. Drill core was geologically logged for lithology, structure, RQD and assay/sampling, with sample intervals have been geologically determined with a minimum sampling width of 20cm.

*Table 6: Collar positions and hole orientations for the 2022 diamond drilling at the Dalbacka Prospect.*

| Hole ID | Easting (Sweref99) | Northing (Sweref99) | Elevation (Sweref99) | Azimuth (Sweref99) | Dip | EOH Depth (m) |
|---|---|---|---|---|---|---|
| DB2201 | 769165.778 | 7219697.702 | 227.842 | 350.4554 | 44.05 | 81 |
| DB2202 | 769153.97 | 7219676.241 | 225.109 | 357.0755 | 54.51 | 151.4 |
| DB2203 | 769091.316 | 7219705.465 | 228.396 | 7.4301 | 45.08 | 84.4 |
| DB2204 | 769100.03 | 7219682.974 | 226.901 | 0.3004 | 45.08 | 149 |
| DB2205 | 769044.701 | 7219698.316 | 226.153 | 0.8787 | 41.24 | 137.4 |
| DB2206 | 768890.553 | 7219791.691 | 232.546 | 9.9454 | 39.97 | 146.6 |

*Sampling, Analysis and Data Verification*

All Elemental/Mawson samples have been submitted to either the ALS Global prep laboratory facility in Malå, Sweden or the CRS Laboratories Oy prep laboratory facility in Kempele, Finland for sample preparation. The ALS samples are subsequently dispatched from ALS Global in Malå to ALS Global in Loughrea, Ireland for analysis and the CRS samples are analysed onsite in Kempele for PAL gold and sent onwards to affiliate laboratory MSALABS in Canada for four-acid multi-element analysis.

ALS Global is an independent geochemical laboratory that meets all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015 and all ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures. CRS Laboratories Oy is T342 accredited by FINAS (Finnish Accreditation Service), accreditation requirement EN ISO/IEC17025. CRS Laboratories Oy has been operating for more than 25 years and regularly partakes in internationally recognized proficiency tests carried out by Independent Mineral Standards Pty Ltd which is ISO 9001:2015 accredited. In 2022, CRS Laboratories Oy ranked first in the Independent Mineral Standard's worldwide interlaboratory comparison of laboratories using PAL leaching method for gold analysis.

Elemental/Mawson routinely inserts field duplicates, certified reference material (CRM) standards and blanks to sample batches where appropriate although there are no suitable CRMs for Ionic Leach™ samples so only duplicate samples are used for that dataset. 10 duplicate Ionic Leach™ samples was collected as part of the surveys completed at the Skellefteå North Gold Property; the reproducibility indicated by the duplicate sample data is considered acceptable for and indicative of a reasonable data set in the opinion of the author of the Skellefteå North Gold Technical Report.

Elemental/Mawson routinely analyses their own QAQC data as it comes to hand, but they have not run any thorough analysis of the external laboratory QAQC data to date. All data is stored in Mawson's secure database located in Finland.

Table 7 summarises the prep and analytical methods used by Elemental/Elemental at the Skellefteå North Gold Property.

*Table 7: Summary of prep and analytical methods utilised by Elemental/Mawson at the Skellefteå North Gold Property.*

| Sample Type | Laboratory | Prep Method | Sample Size | Analytical Method | Element Suite |
|---|---|---|---|---|---|
| Rock Grab Sample | CRS Laboratories Oy | PPU-510 PRP-910 | 0.5g | PAL0.5kg-DiBK-AAS | Au |
| Rock Grab Sample | ALS Global | Prep- 31Y | 30g | Au-AA25 ME-MS61 | Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, HF, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr |
| Channel Sampling | CRS Laboratories Oy | PPU-510 PRP-910 | 0.5g | PAL0.5kg-DiBK-AAS | Au |
| Channel Sampling | MSALABS | PPU-510 PRP-910 | 50g | IMS-230 | Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr |
| Drillcore Assay | CRS Laboratories Oy | PPU-510 PRP-910 | 0.5g | PAL0.5kg-DiBK-AAS | Au |
| Drillcore Assay | MSALABS | PPU-510 PRP-910 | 50g | FAS-221 FAS-425 IMS-230 | Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr |
| Ionic Leach™ Sample | ALS Global | N/A | 50g | ME-MS23 | Ag, As, Au, Ba, Be, Bi, Br, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Hg, Ho, I, In, La, Li, Lu, Mg, Mn, Mo, Nb, Nd, Ni, Pb, Pd, Pr, Pt, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr |

*Data*

All of the exploration data and results contained in the Skellefteå North Gold Technical Report is from data collected by Elemental/Mawson and has been verified, where possible, by the author of the Skellefteå North Gold Technical Report via a site visit carried out on the Skellefteå North Project.

The raw analytical data (laboratory files/certificates) has been checked by the author of the Skellefteå North Gold Technical Report; a cursory spot check (4- spot checks) comparing the lab certificate (rock-grab samples) to the data stored in the master Excel spreadsheet was completed and in all cases the data matched.

The author of the Skellefteå North Gold Technical Report has reviewed the results of the rock-grab, Ionic Leach™ and channel sampling data and concluded that the Elemental/Mawson sampling is of a high quality and acceptable for the purposes of the Skellefteå North Gold Technical Report.

Based upon a review of the limited historic and current data by the author of the Skellefteå North Gold Technical Report, the site visit and core review, the newly obtained and historic data is judged to be of sufficient quality for the purposes that it is used in the Skellefteå North Gold Technical Report.

*Drillcore Verification*

The author of the Skellefteå North Gold Technical Report carried out multiple site visits to the drill rig whilst the drilling was being undertaken at the Dalbacka Prospect in 2022. In conjunction with those site visits, the author also reviewed the drillcore that was being logged and sampled at Elemental's core logging facility located in the village of Källdal, near the property. As part of the core review, cursory spot-checks were completed to check the lithological description and sample intervals; the descriptions provided in the logs and the sampled intervals were accurate and in accordance with the observations of the author of the Skellefteå North Gold Technical Report.

*Mineral Processing and Metallurgical Testing*

No mineral processing or metallurgical testwork has been completed on samples collected by Elemental/Mawson from the Skellefteå North Gold Project.

*Mineral Resource and Mineral Reserve Estimates*

There are no current mineral resource or mineral reserve estimates for the Skellefteå North Gold Project.

*Exploration, Development, and Production*

*Interpretations & Conclusions*

The Skellefteå North Gold Property is located within the world-renowned Skellefte Belt. High-grade, outcropping gold mineralization was discovered at the property in 2019. Recent exploration work by Mawson has identified a robust, 3700m long gold-in-soil anomaly in the southern part of the property near Dalbacka and several gold-in-soil anomalies in the northern part of the property near Storberget. These geochemical anomalies are further supported by several high-grade rock-grab samples from outcrop.

\The maiden drilling programme completed by Mawson in 2022 confirmed that the outcropping high-grade gold mineralization continues at depth as a high-grade shoot displaying a shallow to moderate plunge to the east/south-east. The author of the Skellefteå North Gold Technical Report is of the opinion that continued definition and/or infill drilling would confirm the continuity and geometry of mineralized zones at Dalbacka such that a mineral resource estimate could be completed.

The areas of surface gold anomalism identified by Mawson represent new targets that require follow-up and indicate to the author of the Skellefteå North Gold Technical Report that the property is at an early stage of exploration but is prospective for the discovery of further high-grade gold mineralization within the Skellefteå North Gold Property.

*Recommendations*

Based on the results of the Skellefteå North Gold Technical Report author's inspection of the Skellefteå North Gold Property and review of available data, a 24-month, two-phase exploration strategy is recommended for the Skellefteå North Gold Property, whereby the second phase of exploration is dependent on the success of the first phase of exploration.

**Phase 1:**

i. Geochemistry: Infill Ionic Leach™ sampling. BOT-drilling
ii. Geophysics: Detailed ground magnetics surveys.
iii. Diamond Drilling: Extension drilling at the Dalbacka Prospect. Scout exploration drilling along >3000m-long geochemical trend and at Storberget.

**Phase 2:**

i. Geochemistry: Infill BOT-Drilling
ii. Diamond Drilling: Infill and resource definition drilling at the Dalbacka Prospect. Continued scout

exploration drilling along >3000m-long geochemical trend and at Storberget.

iii. Mineral Resource Estimate.

A proposed budget is outlined below in Table 8; all monies are in Canadian dollars:

*Table 8: Two-phase exploration budget for the Skellefteå North Gold Property*

| **Phase 1** | | | | |
|---|---|---|---|---|
| **Exploration Activity** | **Unit** | **Unit Cost** | **Total Units** | **Cost** |
| Leach™ Sampling | each | $60 | 1,000 | $60,000 |
| BOT-Drilling | each | $680 | 100 | $68,000 |
| Ground Magnetics | each | $5,000 | 2 | $10,000 |
| Diamond Drilling | metres | $295 | 2,500 | $737,500 |
| Geological Services | each | $50,000 | 1 | $50,000 |
| **SUB-TOTAL** | | | | **$925,500** |
| | | | | |
| **Phase 2** | | | | |
| **Exploration Activity** | **Unit** | **Unit Cost** | **Total Units** | **Cost** |
| BOT-Drilling | each | $680 | 150 | $102,000 |
| Diamond Drilling | metres | $295 | 5,500 | $1,622,500 |
| Geological Services | each | $100,000 | 1 | $100,000 |
| Resource Calculation | each | $30,000 | 1 | $30,000 |
| **SUB-TOTAL** | | | | **$1,854,500** |
| | | | | |
| **TOTAL** | | | | **$2,780,000** |

***Other Mineral Projects***

Upon and assuming completion of the SUA Spinout and SXG Scheme, the Company's other mineral projects will be the Redcastle gold property (the "**Redcastle Project**"), located in Victoria Australia and currently held by SXG. The Redcastle Project was originally acquired by the Company on March 24, 2020 under an option and joint venture agreement with Nagambie pursuant to which the Company had the right to earn up to a 70% joint venture interest in the Redcastle Project by incurring AUD$1,000,000 of exploration expenditures on the Redcastle Project by the fifth year. As noted above, the Company undertook a spinout of its Australian assets in 2022 to SXG which included the Redcastle Project wherein SXG became a majority-owned subsidiary of Mawson. The requisite total exploration expenditures to earn the 70% interest in the Redcastle Project have been incurred and 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% 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.

## AVAILABLE FUNDS AND PRINCIPAL PURPOSES

### Funds Available and Use of Available Funds

As at September 30, 2024, the Company had available working capital of $13.1 million, of which $9.2 million was attributed to SXG and not available to fund the Company's ongoing overhead expenses and planned exploration activities outside of Australia until after the completion of the SXG Scheme.

| Principal Purpose | Amount ($) |
|---|---|
| Estimated remaining cost of SUA Spinout, SXG Scheme and Dual-Listing | 730,000[(1)] |
| Sunday Creek Project Phase 1 Work Program | 3,190,000[(2)] |
| Skelleftea Project | 148,262[(3)] |
| Operating expenses for next 12 months | 2,900,000[(4)] |

| Principal Purpose | Amount ($) |
|---|---|
| Unallocated working capital | 8,741,738[5] |
| **Available Funds** | **13,100,000** |

**Notes:**
(1) Comprised of remaining legal fees for the SUA Spinout, SXG Scheme andDual-Listing of $500,000, transfer agent fees of $160,000 and TSXV listing fees of $70,000.
(2) See "*Mineral Projects – Sunday Creek Project – Recommendations"*.
(3) Minimum amount needed to keep the Skellefteå Project in good standing. Assuming completion of the SXG Scheme, it is anticipated that the Sunday Creek Project will become the material property of the Company and that the Company will review its interest in the Skellefteå Project.
(4) Estimated operating expenses for the next 12 months include wages and salaries ($2.6 million); transfer agent fees, TSXV and SEDAR+ Fees ($130,000); Legal fees ($100,000); and Audit fees ($70,000).
(5) Includes the $600,000 paid to SUA Holdings as consideration for the issuance to the Company of 6,000,000 SUA Holdings Shares pursuant to the Subscription Agreement, which funds will not be available to the Company upon completion of the SUA Spinout.

The Company intends to spend the funds available to it as stated in this Schedule "F"; however, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. Future unforeseen events may impact the ability of the Company to use the available funds as intended or disclosed in this Schedule "F". The use of the Company's available funds will be subject to the discretion of management of the Company.

**Business Objectives and Milestones**

Upon and assuming completion of the SUA Spinout and the SXG Scheme, the Company's primary objectives are to complete the recommended exploration program described in the section above titled "*Mineral Projects - Sunday Creek Project – Recommendations*" using the Company's existing working capital and available funds. It is expected that the Phase I recommended exploration program for the Sunday Creek Project will be completed by March 2024. In addition, following the closing of the SXG Scheme the Company expects to review its interest in the Skellefteå Project.

If the results of each of the Phase I exploration programs prove to be encouraging, the Company will commence Phase II. See "*Mineral Projects – Sunday Creek Project – Recommendations*" above for more detail.

The Company will require additional capital to complete the Phase II program or later phases of exploration work for the Sunday Creek Project. The additional capital may come from future equity financings. There can be no assurance that the Company will be able raise such additional capital if and when required. See "*Risk Factors - History of Net Losses; Financing Risks*". Management of the Company believes that the directors and officers of the Company have expertise that will support the Company through all phases of the currently proposed exploration programs on its projects.

**Unallocated Funds**

Any unallocated funds will be added to the working capital of the Company.

## DIVIDENDS OR DISTRIBUTIONS

The Company has not declared nor paid dividends on the Existing Mawson Shares. The Company has no present intention of paying dividends on the New Mawson Shares, as it anticipates that all available funds will be invested to finance the growth of its business

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for the year ended May 31, 2024 is attached as Schedule "M" to the Information Circular. This should be read together with the audited financial statements of the Company attached to the Information Circular as Schedule "J".

**Disclosure of Outstanding Security Data**

As of October 1, 2024, the following voting or equity securities of the Company and securities convertible into, or exercisable or exchangeable for, voting or equity securities of the Company, were outstanding:

| Designation | Number[(1)] |
|---|---|
| Common shares | 306,138,320 |
| Options | 2,600,000 |
| Voting or equity securities of the Company that are issuable on the conversion, exercise or exchange of outstanding securities of the Company | 2,600,000 |

**Note:**
(1) pre-Consolidation.

Upon and assuming completion of the SXG Scheme, the Company anticipates the following voting or equity securities of the Company and securities convertible into, or exercisable or exchangeable for, voting or equity securities of the Company, will be outstanding:

| Designation | Number[(1)] |
|---|---|
| Common Shares | 220,535,274[(2)] |
| Options | 17,106,669 |
| RSUs | 280,000 |
| Voting or equity securities of the Company that are issuable on the conversion, exercise or exchange of outstanding securities of the Company | 17,386,669 |

**Note:**
(1) post-Consolidation.
(2) Assumes issuance of 22,088,670 Common Shares subject to the successful completion of the Share Swap Agreement between SXG and Sparr.

**Additional Disclosure for Venture Issuers Without Significant Revenue**

Additional disclosure concerning Mawson's general and administrative expenses and resource property exploration expenses is provided in the Company's "*Consolidated Statements of Loss and Comprehensive Loss*" and "*Consolidated Statements of Changes in Equity*" contained in its audited consolidated financial statements for the years ended May 31, 2024 and 2023 which is electronically available on the SEDAR+ website under "Documents" on the profile of "Mawson Gold Limited" located at http:///www.sedarplus.ca.

## DESCRIPTION OF CAPITAL STRUCTURE

**Authorized Capital**

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 October 1, 2024, 306,138,320 pre-Consolidation Common Shares were issued and outstanding.

**Common Shares**

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 Mawson Board. 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. There are no special rights and restrictions attached to the Common Shares.

Immediately after completion of the SUA Spinout but prior to the effective date of the SXG Scheme, Mawson will effect the Consolidation of the Common Shares at a ratio of approximately 3.1694:1, as a result of which Mawson will have 96,590,910 post-Consolidation Common Shares issued and outstanding. In connection with, and assuming completion of, the SXG Scheme and the Swap Share Agreement, Mawson will issue approximately 123,944,364 post-Consolidation Common Shares to the shareholders of SXG as a result of which Mawson will have 220,535,274post-Consolidation Common Shares issued and outstanding.

**Convertible Securities**

The Company has no convertible securities outstanding other than the following Options as of October 1, 2024, under which pre-Consolidation Common Shares may be issuable:

***Options***

| Number | Exercise Price | Expiry Date |
|---|---|---|
| 2,600,000(1) | $0.24 | February 10, 2026 |

**Note:**
(1) Each Option is exercisable and will be adjusted into one post-Consolidation Common Share.

Under the SXG Scheme, the Company is required to issue replacement Options and RSUs to holders of outstanding SXG options and RSUs. Upon and assuming completion of the SXG Scheme and assuming no additional SGX options, RSUs or other convertible securities are granted or issued prior to the effective date of the SXG Scheme, the Company will have the following Options and RSUs outstanding, under which post-Consolidation Common Shares may be issuable:

***Options and RSUs***

| Number | Exercise Price | Expiry Date |
|---|---|---|
| *Options* | | |
| 1,205,000 | A$0.87 | November 28, 2025 |
| 1,964,667 | A$0.30 | May 16, 2025 |
| 1,350,000 | A$0.30 | May 5, 2025 |
| 820,336 | C$0.76 | February 10, 2026 |
| 2,783,333 | A$0.30 | May 5, 2026 |
| 2,783,333 | A$0.30 | May 5, 2027 |
| 1,250,000 | A$0.66 | August 15, 2026 |
| 3,550,000 | A$1.20 | November 7, 2026 |
| 1,500,000 | A$1.20 | October 23, 2026 |
| *RSUs* | | |
| 130,000 | N/A | July 26, 2026 |
| 150,000 | N/A | July 26, 2029 |

## CONSOLIDATED CAPITALIZATION

The following table represents the share and loan capitalization of the Company, as at the date of the Information Circular and assuming completion of the SUA Spinout and the SXG Scheme.

| Designation | Authorized | As at October 1, 2024 | After Completion of the SUA Spinout | After Completion of the SXG Scheme |
|---|---|---|---|---|
| Common Shares | unlimited(1) | 306,138,320 | 306,138,320(2) | 220,535,274 (3) |
| Long-term Debt | N/A | Nil(4) | Nil(4) | Nil(4) |

**Notes:**
(1) On the Effective Date, the Company's authorized share capital will consist of an unlimited number of New Mawson Shares (which will replace the Existing Mawson Shares).
(2) Based on the number of issued and outstanding pre-Consolidation Common Shares as at October 1, 2024 and assuming no additional Common Shares are issued prior to the Effective Time.
(3) After the Consolidation of the New Mawson Shares and assuming successful completion of the Share Swap Agreement on a 3.1694 pre-Consolidation New Mawson Shares for one post-Consolidation New Mawson Share basis and issuance of 123,944,364 New Mawson Shares to the shareholders of SXG pursuant to the SXG Scheme.
(4) The Company currently has no Long-Term Debt and is not expected to have any after completion of the SUA Spinout or the SXG Scheme.

## PRIOR SALES

### Prior Sales

During the 12 months preceding the date of the Information Circular, the Company has issued the following securities at the following prices:

*Existing Mawson Shares*

| Date of Issuance | Number of Existing Mawson Shares Issued[(1)] | Issue Price per share |
|---|---|---|
| October 23, 2023 | 540,000 | $0.24 |
| November 3, 2023 | 760,000 | $0.24 |
| November 14, 2023 | 60,000 | $0.24 |
| November 23, 2023 | 90,000 | $0.24 |
| November 23, 2023 | 450,000 | $0.245 |
| December 11, 2023 | 40,000 | $0.24 |
| December 13, 2023 | 120,000 | $0.24 |
| December 18, 2023 | 110,000 | $0.24 |
| January 3, 2024 | 62,500 | $0.24 |
| January 3, 2024 | 25,000 | $0.275 |
| January 17, 2024 | 600,000 | $0.15 |
| January 17, 2024 | 900,000 | $0.24 |
| January 18, 2024 | 20,000 | $0.275 |
| January 18, 2024 | 145,000 | $0.24 |
| January 19, 2024 | 140,000 | $0.24 |
| January 19, 2024 | 30,000 | $0.275 |
| January 23, 2024 | 100,000 | $0.24 |
| January 31, 2024 | 1,165,000 | $0.24 |
| January 31, 2024 | 500,000 | $0.275 |
| February 5, 2024 | 15,000 | $0.275 |
| February 8, 2024 | 75,000 | $0.275 |
| February 9, 2024 | 100,000 | $0.275 |
| February 12, 2024 | 825,000 | $0.275 |
| February 12, 2024 | 250,000 | $0.24 |
| February 23, 2024 | 75,000 | $0.24 |
| February 28, 2024 | 30,000 | 0.245 |
| March 5, 2024 | 75,000 | $0.24 |
| March 7, 2024 | 59,000 | $0.24 |
| March 11, 2024 | 110,000 | $0.24 |
| March 20, 2024 | 857,000 | $0.24 |
| April 10, 2024 | 11,000 | $0.24 |
| April 12, 2024 | 150,000 | $0.24 |
| July 12, 2024 | 43,000 | $0.24 |
| August 23, 2024 | 900,000 | $0.24 |
| **Total:** | **9,432,500** | |

**Note:**
(1) Pre-Consolidation, pursuant to the exercise of Options.

*Options, RSUs or Warrants*

No Options or RSUs were granted or warrants issued by the Company during the 12-month period prior to the date of the Information Circular.

SXG has granted options and RSUs. See "*Description of Capital Structure – Convertible Securities*".

**Trading Price and Volume**

*Mawson*

The Common Shares were previously listed and posted for trading on the TSX under the symbol "MAW" until they were voluntarily delisted at the close of trading on January 3, 2024, and commenced trading on the TSXV on January 4, 2024 under the symbol "MAW". The following table provides information as to the monthly high and low trading prices of the Common Shares since October 2023 as well as the volume of Existing Mawson Shares traded for each such month on the TSX or TSXV, as applicable.

| Month | High ($) | Low ($) | Volume[1] |
|---|---|---|---|
| October 2023 | 0.37 | 0.27 | 11,350,669 |
| November 2023 | 0.365 | 0.33 | 9,549,660 |
| December 2023 | 0.415 | 0.30 | 9,884,012 |
| January 2024[2] | 0.375[2] | 0.305[2] | 2,568,766[2] |
| February 2024 | 0.40 | 0.25 | 4,307,208 |
| March 2024 | 0.70 | 0.375 | 10,179,636 |
| April 2024 | 0.80 | 0.51 | 5,023,784 |
| May 2024 | 0.90 | 0.68 | 3,427,993 |
| June 2024 | 0.80 | 0.67 | 2,831,113 |
| July 2024 | 0.77 | 0.54 | 2,992,135 |
| August 2024 | 0.98 | 0.57 | 5,245,635 |
| September 2024 | 1.12 | 0.77 | 4,333,942 |

**Note:**
(1) Pre-Consolidation Common Shares.
(2) The Common Shares were voluntarily delisted from the TSX on January 3, 2024 and began trading on the TSXV on January 4, 2024.

*SXG*

The SXG Shares are listed and posted for trading on the ASX and commenced trading on the ASX on May 16, 2022 under the symbol "SXG". The following table provides information as to the monthly high and low trading prices of the SXG Shares since October 2023 as well as the volume of SXG Shares traded for each such month on the ASX.

| Month | High (A$) | Low (A$) | Volume |
|---|---|---|---|
| October 2023 | 1.02 | 0.71 | 10,641,574 |
| November 2023 | 1.015 | 0.725 | 7,919,520 |
| December 2023 | 1.389 | 0.905 | 7,749,915 |
| January 2024 | 1.309 | 0.875 | 8,795,220 |
| February 2024 | 1.379 | 1.074 | 5,502,054 |
| March 2024 | 2.129 | 1.209 | 12,028,613 |
| April 2024 | 2.6 | 1.814 | 7,968,612 |
| May 2024 | 3.49 | 2.16 | 12,141,419 |
| June 2024 | 2.96 | 2.01 | 7,858,258 |
| July 2024 | 2.5 | 2.12 | 3,636,780 |
| August 2024 | 3.2 | 1.96 | 8,063,783 |
| September 2024 | 3.47 | 2.6 | 4,424,703 |

## ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

To the knowledge of the Company, there are no securities of the Company that are held in escrow or that are subject to a contractual restriction on transfer or subject to a pooling agreement.

## PRINCIPAL SECURITYHOLDERS

The Existing Mawson Shares will become New Mawson Shares upon completion of the Arrangement. The principal shareholders of the Company and their percentage shareholdings are not expected to change as a result

of the Arrangement. See "*General Proxy Information – Principal Holders of Voting Securities*" in the Information Circular.

The shareholders of SXG will become Mawson Shareholders upon and assuming completion of the SXG Scheme. Except as disclosed below, it is not expected that any person or company will become a principal shareholder of the Company as a result of the SXG Scheme.

On October 4, 2024, SXG announced that it has, among other things, entered into the Share Swap Agreement to acquire all of the Sparr Shares in consideration for the issuance by SXG of 22,088,670 SXG Shares (the "**Share Swap**"). The Share Swap is subject to regulatory approval by the Foreign Investment Review Board of Australia and is expected to close in November 2024. Upon and assuming completion of the Share Swap and further assuming no other SXG Shares are issued, Darren Morcombe, the owner of Sparr Shares, will beneficially own 10.23% of the issued and outstanding SXG Shares.

## DIRECTORS AND EXECUTIVE OFFICERS

### Name, Occupation and Security Holding

The number of directors of the Company is currently fixed at four. At the Meeting, it is proposed that Shareholders elect four directors for the ensuing year.

It is anticipated that there will be no change to the Mawson Board or the executive officers of the Company upon and assuming completion of the SUA Spinout. The Mawson Board will consist of Michael Hudson, Noora Ahola, Bruce Griffin and Philip Williams and the officers will consist of Michael Hudson as Executive Chairman and Interim CEO, Nick DeMare as CFO and Mariana Bermudez as Corporate Secretary. For the province or state and country of residence, offices held and principal occupations during the past five years of the directors of the Company upon completion of the SUA Spinout see "*Particulars of Matters to be Acted Upon - Election of Directors*" in the Information Circular.

Upon receipt of Shareholder approval of the Change of Management, their conditional election as directors at the Meeting and completion of the SXG Scheme, Tom Eadie, David Henstridge and Georgina Carnegie, each a current director of SXG, will replace Noora Ahola, Bruce Griffin and Philip Williams on the Mawson Board. Michael Hudson, who is currently the Managing Director of SXG and currently a director of the Company, will remain on the Mawson Board. It is also proposed that Mr. Eadie will serve as the Company's Non-Executive Chairman and Mr. Hudson, who is currently Executive Chairman, Interim CEO and Director, will serve as President, CEO and Managing Director of the Company. Nick DeMare will remain as CFO and Mariana Bermudez as Corporate Secretary of the Company. For the names and province or state and country of residence, offices held and principal occupations during the past five years of the proposed directors of the Company upon and assuming completion of the SXG Scheme (other than Michael Hudson, see above) see "*Particulars of Matters to be Acted Upon – Election of New Directors*" in the Information Circular.

At each annual meeting of Shareholders, the entire Mawson Board will retire and directors are elected for the next term. Each director serves until the close of the next annual meeting or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the articles of the Company or with the provisions of the BCBCA.

The following table sets forth a brief description of the experience of the Company's officers who are not also a director:

| Name & Position and Province or State and Country or Residence[1] | Principal Occupation and Occupation During the Past 5 Years [1] | Officer Since | Number of Common Shares beneficially owned or directly or indirectly controlled [2] |
|---|---|---|---|
| Nick DeMare<br>Chief Financial Officer<br>British Columbia, Canada | 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 | 1,232,625[3] |
| Mariana Bermudez<br>British Columbia, Canada<br>Corporate Secretary | Self-employed. Corporate Secretary of Mawson. | Officer since March 30, 2004 | 45,000 |

**Notes:**

(1) The information as to the province or state, as applicable, country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the individual.

(2) Pre-Consolidation; the information as to Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(3) Of these Common Shares, 253,000 are held directly by Mr. DeMare and 102,500 are held directly in his RRSP account; 316,875 are indirectly held through 888 Capital Corp., 325,000 are indirectly held through Chase Management Ltd., and 235,250 are indirectly held through DNG Capital Corp., each of which is a private company controlled by Mr. DeMare.

For information on the directors of the Company and number of shares that the Company's directors and executive officers will beneficially own, or control or direct, directly or indirectly, see "*Election of Directors*" in the Information Circular.

**Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

None of the directors or executive officers of the Company (or any of their personal holding companies) is, as at the date of the Information Circular, or was within ten years before the date of the Information Circular, 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 the Information Circular, or was within ten years before the date of the Information Circular, 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 the Information Circular, 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.

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, as at the date of the Information Circular, or within ten years before the date of the Information Circular, 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.

**Conflicts of Interest**

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

The Company's 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 the Company may participate, the directors of the Company 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 BCBCA the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The directors and officers of the Company 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 the Company 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 BCBCA and each director and officer shall govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. The directors and officers of the Company are not aware of any such conflicts of interests.

**Management of Junior Issuers**

Upon completion of the SUA Spinout, the members of management of the Company will consist of Michael Hudson, Noora Ahola, Bruce Griffin and Philip Williams as directors and Michael Hudson as Executive Chairman and Interim CEO, Nick DeMare as CFO and Mariana Bermudez as Corporate Secretary.

Upon and assuming completion of the SXG Scheme, members of management of the Company will consist of Tom Eadie, Michael Hudson, David Henstridge and Georgina Carnegie as directors and Tom Eadie as Non-Executive Chairman, Michael Hudson as President, CEO and Managing Director, Nick DeMare as CFO and Mariana Bermudez as Corporate Secretary.

For more information regarding the relevant educational background, principal occupations or employment of each of the foregoing individuals during the five years before the date hereof and experience in Mawson's industry, see "*Particulars of Matters to be Acted Upon – Election of Directors*" and "*Particulars of Matters to be Acted Upon – Election of New Directors*" in the Information Circular.

| Name | Age (years) | Position with the Company | Time to be Devoted to the Affairs of the company | Employment Status | Non-Competition Agreement | Non-Disclosure Agreement |
|---|---|---|---|---|---|---|
| **Upon completion of the SUA Spinout** | | | | | | |
| Michael Hudson | 55 | Executive Chairman, Interim CEO and a Director | 75% | Independent contractor | No | No |
| Noora Ahola[(1)] | 47 | Director | 10% | Independent contractor | No | No |
| Bruce Griffin[(1)] | 56 | Director | 10% | Independent contractor | No | No |
| Phillip Williams[(1)] | 50 | Director | 10% | Independent contractor | No | No |
| Nick DeMare | 69 | CFO | 25% | Independent contractor | No | No |
| Mariana Bermudez | 49 | Corporate Secretary | 40% | Independent contractor | No | No |
| **Upon and assuming completion of the SXG Scheme** | | | | | | |
| Tom Eadie[(1)] | 70 | Non-Executive Chairman and a Director | 40% | Independent contractor | No | No |
| Michael Hudson | 55 | CEO, President and Managing Director | 100% | Independent contractor | No | No |
| David Henstridge[(1)] | 76 | Director | 40% | Independent contractor | No | No |
| Georgina Carnegie[(1)] | 76 | Director | 50% | Independent contractor | No | No |
| Nick DeMare | 69 | CFO | 25% | Independent contractor | No | No |
| Mariana Bermudez | 49 | Corporate Secretary | 40% | Independent contractor | No | No |

**Note:**

(1) Ms. Ahola and Messrs. Griffin and Williams will step down from the Mawson Board upon and assuming completion of the SXG Scheme and Messrs. Eadie and Henstridge and Ms. Carnegie will act as directors assuming the Change of Management Resolutions and resolutions conditionally electing them as directors of the Company are passed at the Meeting.

## EXECUTIVE COMPENSATION

For a discussion of the Company's executive compensation please see "*Statement of Executive Compensation*" in the Information Circular. There is presently no intention to make any material changes to the executive compensation structure from that of the Company presently after completion of the SUA Spinout or SXG Scheme.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

For a discussion of the indebtedness of directors and executive officers of the Company, please see "*Indebtedness of Directors and Executive Officers*" in the Information Circular.

## AUDIT COMMITTEE AND CORPORATE GOVERNANCE

### Audit Committee

The governance of the Company's audit committee after completion of the SUA Spinout is expected to be the same as that of the Company presently. For a discussion of the Company's audit committee please see "*Audit Committee*" in the Information Circular.

*Composition of the Audit Committee*

Upon and assuming completion of the SXG Scheme, it is intended that the members of the audit committee will be:

| Member | Independent [1] | Financially literate [2] |
|---|---|---|
| Tom Eadie | Independent | Financially literate |
| David Henstridge, Chair | Independent | Financially literate |
| Georgina Carnegie | Independent | Financially literate |

Notes:

(1) 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, reasonably interfere with the exercise of a member's independent judgment.

(2) 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*

For more information on the education and experience that is relevant to the performance of his or her responsibilities as a member of the Audit Committee, see "*Particulars of Matters to be Acted Upon – Election of New Directors*" in the Information Circular.

**Corporate Governance**

The Company's approach to corporate governance after completion of the SUA Spinout and SXG Scheme is expected to be the same as that of the Company presently. For a discussion of the Company's corporate governance practices that it has adopted, please see "*Disclosure of Corporate Governance Practices*" the Information Circular.

*Board of Directors*

Upon and assuming completion of the SXG Scheme and assuming the election of the New Directors to the Mawson Board as described in the Information Circular and applying the definition set out in NI 52-110, the Mawson Board will be comprised of four (4) directors, three of whom will be independent directors, namely: Tom Eadie, David Henstridge and Georgina Carnegie. The Company will have one director who will not be independent: Mr. Michael Hudson, President, CEO and Managing Director, who will be an "inside" or management director and accordingly will considered not independent.

*Directorships*

The following proposed directors of the Company upon and assuming completion of the SXG Scheme also serve as directors of other reporting issuers as of October, 1, 2024, as follows:

| Name of Director | Name of Other Reporting Issuer |
|---|---|
| Michael Hudson | Hannan Metals Ltd. (TSXV) and SXG (ASX) |
| Tom Eadie | Alderan Resources Ltd. (ASX), Pursuit Minerals Limited (ASX) and SXG (ASX) |
| David Henstridge | Auscan Resources Inc., Hannan Metals Ltd (TSXV), Whitewater Acquisition Corp. (TSXV)and SXG (ASX) |
| Georgina Carnegie | Hannan Metals Ltd. (TSXV) and SXG (ASX) |

*Independent Director Meetings*

The Mawson Board will have an independent director as the chairman. Tom Eadie, the Company's proposed Non-Executive Chairman is expected to chair the meetings of the Mawson Board.

## RISK FACTORS

The risk factors associated with the principal business of the Company are discussed below. Briefly, these include the highly speculative nature of the mining industry characterized by the requirement for large capital investment from an early stage and a very small probability of finding economic mineral deposits.

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. 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. The Company's actual exploration and operating results may be very different from those expected as at the date of the Information Circular.

***The SUA Spinout or SXG Scheme May Not Complete***

The completion of the SUA Spinout is subject to a number of conditions precedent, some of which are outside Mawson or SUA's control including, among other things, receipt of the Final Order in satisfactory form and substance; the approval by the Shareholders of the Arrangement; the TSXV having no objection to the SUA Spinout or, if required, having conditionally approved the listing of the New Mawson Shares; all material regulatory requirements having been complied with; all governmental, court, regulatory and other approvals having been obtained or received; and no dissent rights shall have been exercised by holders of 5% or more of the Common Shares. In addition, the SXG Scheme is subject to a number of conditions precedent, some of which are outside Mawson or SXG's control including, among other things: receipt of Australian Securities and Investments Commission, ASX, Australian court and TSXV approvals; no restraints having been issued by any court or other government agency that prohibits the completion of the SXG Scheme; approval by the shareholders of SXG of the SXG Scheme and the Shareholders of the Change of Management Resolutions; no SXG Prescribed Event, Mawson Prescribed Event, SXG Material Adverse Change or Mawson Material Adverse Change (as these terms are defined in the Scheme Implementation Agreement) having occurred; and receipt of conditional approval for listing of Mawson on the ASX. There can be no certainty, nor can Mawson or SUA Holdings provide any assurance, if all conditions precedent to the Arrangement and the SXG Scheme will be satisfied or waived, or when they will be satisfied or waived and, accordingly, the SUA Spinout and the SXG Scheme may not be completed. There can also be no assurance as to the outcome of the regulatory approval processes, including the undertakings and conditions that may be required for approval or whether the regulatory approvals will be obtained. If not obtained, or if obtained on terms that are not satisfactory to either Mawson or SUA Holdings, the SUA Spinout and the SXG Scheme may not be completed. In such events, the market price of Common Shares may be adversely affected.

***History of Net Losses; Financing Risks***

There is no assurance that additional funding will be available to Mawson for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. Without additional financing, Mawson may delay or postpone indefinitely the exploration and development of its projects, which may result in the loss of such properties.

If Mawson's 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 Mawson is through the issuances of debt and/or equity, or the offering by Mawson of an interest in any of its 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.

***Uncertainty of Mineralization Estimates***

The Skellefteå North Project and the Sunday Creek Project are in the exploration stage and therefore, favourable results, estimates and studies, in respect of same 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 Mawson in the exploration of the Skellefteå North Project and the Sunday Creek Project, as 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 mineral 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***

Mawson's exploration programs make it subject to foreign currency fluctuations and such fluctuations may materially affect its 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 Australia in Mawson's case). Prior to the commencement of production, the strength or weakness of the U.S. dollar affects Mawson's financial condition to the extent that certain liabilities may require payment in U.S. dollars from time to time. If Mawson commences production at any of its properties and generate revenues, a weak U.S. dollar relative to the other currencies could impair Mawson's 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 Sweden, and upon and assuming completion of the SXG Scheme, Australia, 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***

Mawson's current activities, including any exploration and development activities and commencement of production on its 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, dam and radiation 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. Mawson provides no assurance that Mawson will obtain, on reasonable terms or on a timely basis, any of the permits Mawson requires 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 Mawson may undertake.

As Mawson's principal projects are in Sweden and, upon and assuming completion of the SXG Scheme, Australia, Mawson 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 Mawson's 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. Mawson 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.

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 Mawson 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. Mawson has adequate

coverage of environmental liability insurance for the Company's current activities. 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 Mawson. 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.

***Climate Change***

Climate change may have an adverse effect on the Company's operations, infrastructure and availability of mineral resources. Climate change may, among other things cause or result in changes in rainfall levels, higher temperatures, reduced water availability, increase sea levels, increase extreme weather events and resource shortages. Extreme weather events such as flooding or inadequate water supplies could disrupt operations, create resource shortages, damage property and equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects on the Company's workforce and the communities around the Company's projects, such as an increased risk of food insecurity, shortage of consumables, water scarcity and prevalence of disease. Climate change may also result in lack of snow or adequate winter conditions required to drill in Sweden.

***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, although, not in practice during the validity period upon gaining legal force. While Mawson has diligently investigated title to all of its mineral tenures and continue to do so, Mawson provides no guarantee that it holds title to any of its properties. Title to the mineral tenures may be affected by undisclosed or undetected defects.

If Mawson does not meet funding and other ongoing legal requirements, Mawson risks losing its interests in its exploration and development properties. Upon and assuming completion of exploration activities on its principal properties, Mawson 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***

Mawson provides no assurance that insurance to cover the risks related to the Company's activities will be available at all, adequate or at economically-feasible premiums. The payment of such liabilities would reduce Mawson's available funds. If Mawson is unable to fund fully the cost of remedying an environmental problem, Mawson might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

***Stage of Development and Operating History***

All of Mawson's properties are in the exploration stage and Mawson does not have an operating history. There can be no assurance that Mawson will be able to develop and operate its properties, or any one of them, profitably, or that its activities will generate positive cash flow. As a result of its lack of operating history, Mawson faces many of the risks inherent in starting a new business. Industrial minerals exploration involves a high degree of risk. The amounts attributed to Mawson's interest in properties as reflected in its 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***

Mawson's development to date has largely depended on, and in the future will continue to depend on, the business and technical expertise of its small group of management and key personnel. Loss of any of the Company's key management personnel could have a material adverse effect on the Company. Although the Company believes that it will be successful in attracting, training and retaining qualified personnel as the Company grows, there can be no assurance of such success.

***Conflicts of Interest***

Mawson's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

***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 $0.95 to a low of $0.25 during the 12 months preceding the date of the Information Circular. Mawson provides no assurance that continual fluctuations in price will not occur.

***Potential Dilution***

The issuance of Common Shares upon the exercise of Options or other convertible securities and vesting of RSUs will dilute the ownership interest of the current Shareholders. Mawson may also issue additional Options, convertible securities or additional Common Shares from time to time in the future. If we do, the ownership interest of 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 Mawson Board and will depend upon the capital requirements of the Company, results of operations and such other factors as the Mawson Board 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***

Mawson operates or hold investments in Sweden, Australia 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.

## LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no pending or material proceedings to which the Company is or is likely to be a party or of which any of Mawson's properties is or is likely to be the subject.

## INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in the Information Circular, none of the Company's directors, executive officers or persons or companies that beneficially own or control or direct, directly or indirectly or a combination of both, more than 10% of the Existing Mawson Shares, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction with the Company within the three most recently completed financial years or during the current financial year prior to the date of the Information Circular that has materially affected or would reasonably be expected to materially affect the Company.

## AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company's auditors are D&H Group LLP, Chartered Professional Accountants, of 855 Homer St #300, Vancouver, BC V6B 2W2.

The Company's transfer agent and registrar is Computershare Investor Services Inc. of 3rd Floor - 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9. 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 of the Company, there are no contracts that are material to the Company that were entered into within the most recently completed financial year of the Company or before the most recently completed financial year of the Company and which will still be in effect following completion of the SUA Spinout and SXG Scheme.

## INTERESTS OF EXPERTS

The technical information relating to the Sunday Creek Project has been included in reliance on the technical report titled "NI 43-101 Technical Report, Sunday Creek Gold-Antimony Project, Victoria, Australia" with an effective date of September 25, 2024, authored by Mr. Mark Saxon, BSc (Hons) (Geology), FAusIMM, MAIG, of Bendigo, Victoria, Australia, who is a person named as having prepared or certified a report, valuation, statement or opinion in the Information Circular, either directly or in a document incorporated by reference.

The technical information, mineral resource estimates and economic estimates relating to the Skellefteå North Project have been included in reliance on the technical report titled "Technical Report for the Skelleftea North Gold Property, Västerbotten County, Sweden" dated January 2, 2024 with an effective date of November 20, 2023, authored by authored by authored by authored by Amanda Scott, BSC. Geology, FAusIMM of Scott Geological AB, who is a person named as having prepared or certified a report, valuation, statement or opinion in the Information Circular, either directly or in a document incorporated by reference.

Certain technical information in the Information Circular was reviewed by Michael Hudson, a qualified person as defined by NI 43-101, not including technical information included in the Sunday Creek Technical Report and Skellefteå North Gold Technical Report.

D&H Group LLP, Chartered Professional Accountants, is the external auditor of the Company. D&H Group LLP has advised the Company that that it is independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia..

None of the experts named in the foregoing section held, at the time they prepared or certified such statement, report, opinion or valuation, received after such time or will receive any registered or beneficial interest, direct or indirect, in any securities or other property of the Company or one of the Company's associates or affiliates, except as follows: Michael Hudson, Executive Chairman and Interim CEO of Mawson, owns 3,439,619 pre-Consolidation Common Shares as of the date of the Information Circular and 1,632,839 SXG Shares. Mr. Hudson will receive

2,718,086 post-Consolidation Common Shares pursuant to the SXG Scheme. Mark Saxon, author of the Sunday Creek Technical Report, owns 1,151,125 pre-Consolidation Common Shares as of the date of the Information Circular and 154,849 SXG Shares. Mr. Saxon will own 518,048 post-Consolidation Common Shares upon completion of the SUA Spinout and the SXG Scheme and will beneficially own less than 1% of the issued and outstanding Common Shares upon completion of the SXG Scheme.

Except as otherwise stated above, none of the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned persons received or will receive a direct or indirect interest in any property of the Company or any associate or affiliate of the Company.

Except as otherwise stated above, none of the aforementioned persons, nor any director, officer, employee, consultant or partner, as applicable, of the aforementioned persons is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

**SCHEDULE "G"**

**INFORMATION CONCERNING SUA HOLDINGS POST-SUA SPINOUT**

## SCHEDULE "G"

## INFORMATION CONCERNING SUA HOLDINGS POST-SUA SPINOUT

The following describes, unless where context otherwise requires, the proposed business of SUA Holdings Limited ("**SUA Holdings**") following the completion of the SUA Spinout, including the Arrangement, and should be read together with, the detailed information contained or referred to elsewhere in the Information Circular and applicable Schedules.

**Readers are cautioned that there is currently a moratorium on uranium mining imposed by the government of Sweden. Neither Mawson nor SUA Holdings provides any assurance that the moratorium on uranium mining will be lifted, that SUA Holdings will obtain, on reasonable terms or on a timely basis, any of the permits it requires 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 it may undertake. See "Risk Factors - *Permitting and Other Regulatory Requirements*".**

This Schedule "G" is qualified in its entirety by, and should be read together with, the detailed information contained or referred to elsewhere in the Information Circular and applicable Schedules. Capitalized words used in this Schedule "G" and not otherwise defined shall have the meaning ascribed to such terms in the Information Circular. Unless otherwise indicated, all currency amounts are stated in Canadian dollars.

## CORPORATE STRUCTURE

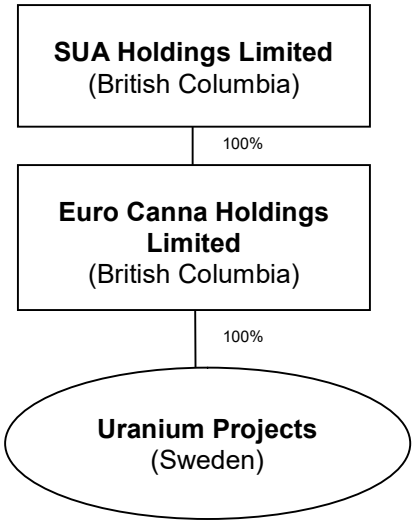
### Name, Address and Incorporation

The full corporate name of SUA Holdings is "SUA Holdings Limited". The head office, address for service and the registered and records office of SUA Holdings are located at Suite 1305 - 1090 W. Georgia Street, Vancouver, British Columbia, V6E 3V7 Canada.

SUA Holdings was incorporated under the BCBCA on July 5, 2024.

### Intercorporate Relations

The following corporate chart sets forth all of SUA Holdings' intercorporate relationships:




## DESCRIPTION OF THE BUSINESS

SUA Holdings is not currently a reporting issuer and the SUA Holdings Shares are not listed on any stock exchange. Management of SUA Holdings will not apply to list the SUA Holdings Shares on any recognized stock exchange at this time. Management of SUA Holdings will assess SUA Holdings options and determine the best

course of action for SUA Holdings in the event that legislative changes in Sweden result in lifting the moratorium on uranium mining.

If the Arrangement is completed, SUA Holdings expects that it will be a reporting issuer in British Columbia, Alberta and Ontario.

***General***

On the Effective Date, SUA Holdings will hold indirectly through Euro Canna, the Uranium Projects consisting of 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 are indirectly held through its wholly-owned subsidiary, Euro Canna, a company incorporated under the laws of British Columbia.

***Share Transfer Agreement***

As part of SUA Spinout and in contemplation of the Arrangement, Mawson transferred to SUA Holdings all of the Euro Canna Shares held by Mawson, being all of the issued and outstanding shares in the authorized share structure of Euro Canna, in consideration for the issuance by SUA Holdings to Mawson of 300,000,000 SUA Holdings Shares pursuant to the Share Transfer Agreement.

***SUA Holdings Financing***

Also as part of SUA Spinout and in contemplation of the Arrangement, SUA Holdings completed the SUA Holdings Financing in order to provide SUA Holdings with sufficient working capital. The SUA Holdings Financing involved the private placement by Mawson, as sole placee, with SUA Holdings, of a total of 6,000,000 SUA Holdings Shares at a price of $0.10 per SUA Holdings Share for gross proceeds of $600,000.

Currently, there is no market for the SUA Holdings Shares. There can be no assurance as to if, or when, the SUA Holdings Shares will be listed for trading on a stock exchange.

On completion of the Arrangement, SUA Holdings will also hold working capital of approximately $600,000, from the proceeds of the SUA Holdings Financing.

For more information on the SUA Holdings Financing see "*Particulars of Matters to be Acted Upon: The Arrangement*" in the Information Circular.

SUA Holdings' corporate objectives are to hold the Uranium Projects and, if conditions eventually allow, determine the best course of action for the Uranium Projects, including but not limited to, developing or selling the Uranium Projects.

Unless otherwise noted, Michael Hudson, Executive Chairman and a director of Mawson, and a Fellow of the Australasian Institute of Mining and Metallurgy, is responsible for the preparation, review and approval of any scientific or technical information in this Information Circular, not including technical information included in the Uranium Projects Technical Report.

***Specialized Skills***

All aspects of SUA Holdings' business will require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning and implementation of exploration programs and accounting. SUA Holdings believes that it can locate and retain such employees and consultants as needed.

***Competitive Conditions***

As a mineral exploration company, SUA Holdings may compete with other entities in the mineral exploration business in various aspects of the business including: (a) seeking out and acquiring mineral exploration properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration and development activities on such properties; and (c) raising the capital necessary to fund its

operations. The mining industry is intensely competitive in all its phases, and SUA Holdings may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect SUA Holdings' ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

***Availability of Materials and Personnel***

All the raw materials SUA Holdings requires to carry on its business are expected to be readily available through normal supply or business contracting channels in Sweden. SUA Holdings has not commenced operations but believes it will be able to secure the appropriate personnel, equipment and supplies required to conduct its contemplated programs and does not believe that it will experience any shortages of required personnel, equipment or supplies in the foreseeable future.

***Economic Cycles***

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. At the present time, the significant demand for minerals in some countries (notably China and elsewhere) is driving increased base metal commodity prices, and a fear of coming inflation and economic uncertainly are driving higher metal prices, but it is difficult to assess how long such demand may continue.

***Dependence on Contracts***

SUA Holdings' business is not substantially dependent on any contract such as a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise, license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

It is not expected that SUA Holdings' business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

***Employees and Management***

Upon completion of the Arrangement, SUA Holdings will have no employees, other than its sole officer, who will be located in British Columbia. Upon completion of the Arrangement, the management team of SUA Holdings will consist of those individuals identified under "*Directors and Officers*" below.

***Foreign Operations***

Since the Uranium Projects are located in Sweden, SUA Holdings is solely dependent upon foreign operations.

**Three Year History**

SUA Holdings was recently incorporated on July 5, 2024 and has not conducted any operations since incorporation.

On July 5, 2024, Nick DeMare was appointed a director of SUA Holdings.

On September 17, 2024, SUA Holdings concurrently entered into the following agreements with Mawson in connection with the SUA Spinout: (a) the Share Transfer Agreement, transferring all of the Euro Canna Shares held by Mawson to SUA Holdings in consideration for the issuance by SUA Holdings to Mawson of 300,000,000 SUA Holdings Shares; (b) the Subscription Agreement, for the purchase by Mawson of 6,000,000 SUA Holdings Shares at a price of $0.10 per SUA Holdings Share for aggregate gross proceeds to SUA Holdings of $600,000 to provide SUA Holdings with working capital; and (c) the Arrangement Agreement, to effect the Arrangement.

**Mineral Projects**

***The Uranium Projects***

Certain of the licenses comprising the Uranium Projects were previously held by Mawson from 2007 to 2008 for which Mawson conducted some early diamond drilling activities. However, due to the moratorium on uranium mining imposed by the government of Sweden, the claims were allowed to lapse and the historical costs were written off by Mawson. See discussion below under "*Current Technical Report*" for additional details.

During March 2023, the six exploration licenses comprising the Uranium Projects were acquired by Euro Canna through a staking agent acting on behalf of Mawson for which Mawson incurred the total of $40,748 direct costs and $1,770 of indirect costs.

No work to date has been performed on the Uranium Projects since the acquisition of the licenses by Euro Canna.

In contemplation of the Arrangement, SUA Holdings through its acquisition of Euro Canna acquired the Uranium Projects (see "**Share Transfer Agreement**" above) comprised of the six exploration licenses to explore for zirconium, scandium, yttrium and lanthanum and other lanthanides (rare earths) located through central and northern Sweden. Following the completion of the Arrangement, SUA Holdings will continue to hold through Euro Canna the Uranium Projects and, if conditions eventually allow, management of SUA Holdings will determine the best course of action for the Uranium Projects, including but not limited to, developing or selling the Uranium Projects.

***Current Technical Report***

The technical information provided herein relating to the Uranium Projects is based upon information contained in the Uranium Projects Technical Report titled "Report on Current Resource Estimate for Kläppibäcken Uranium Property, Northern Sweden" dated August 19, 2024 and prepared by Geoff Reed, B App Sc, MAusIMM (CP), MAIG of Reed Leyton Consulting ("**RLC**"), and a qualified person under NI 43-101, who has consented to extracts from, or a summary of, the Uranium Projects Technical Report in the Information Circular and has reviewed the following disclosure.

***Project Description, Location and Access***

During March 2023, Euro Canna Holdings Ltd. acquired six exploration areas in Sweden, consisting of: Björklund nr 1 and 2, Björkråmyran nr 3, Kvarnån nr 5, Nöjdfjället nr 1 and Skuppesavon nr 2 for 16,138 hectares. Their locations within Sweden are shown on Figure 1. 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). The Uranium Projects also host the majority of Sweden's conventional significant hard rock uranium projects.

Of the Uranium Projects, Nöjdfjället nr 1 contains the Klappibacken resource described in the Uranium Projects Technical Report. Klappibacken is the project where Mawson previously has conducted the most work. Klappibacken lies in the northern of Sweden, approximately 700 km north of Stockholm. (See Figure 1.)

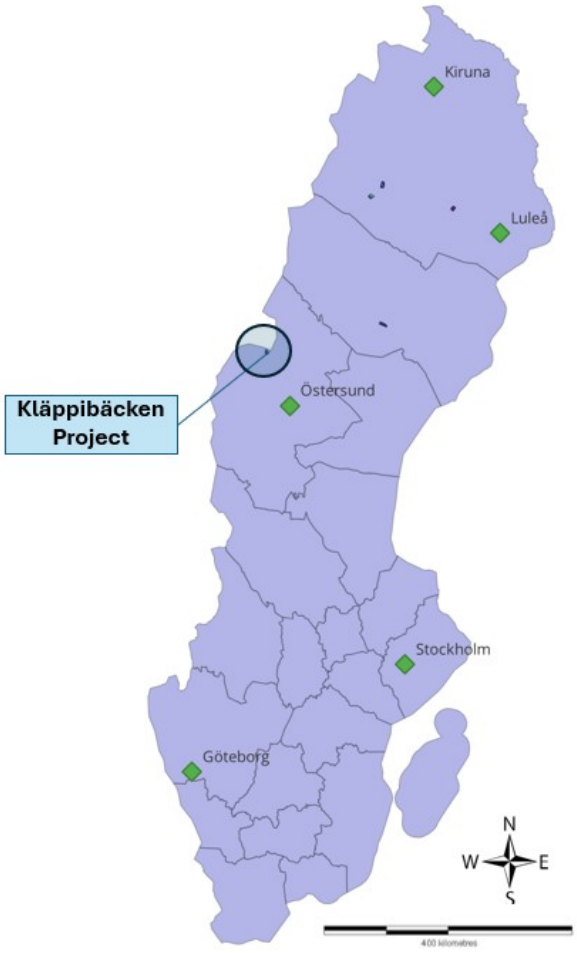



*Figure 1: Location of SUA Holdings Holdings Ltd's Kläppibäcken Project in Sweden*

- *Kläppibäcken Project*

The Kläppibäcken project is contained within the Nöjdfjället nr 1 permit area over an area of 1881.1 hectares. The project lies within the boundaries of the Krokum Commun in the county of Jämtlands. It is shown on the Blaukart 20Env map sheet. Approximate RT90 coordinates of the centre of the Nöjdfjället nr 1 permit is 140285 mE and 7098076 mN. Approximate SWEREF 99 TM coordinates of the centre of the Nöjdfjället nr 1 permit is 442290 mE and 7094885 mN. The location of the permit in Sweden is shown on Figure 1.

The project is located on the easterly flanks of the Stenfjället hill with an average license elevation of approximately 640 m above sea level. A gravelled road linking Rörvattnet to the Stor-Stensjöån dam wall passes some 2.7km north of the northern boundary of the permit, from which a track along an electrical power line branches off to access the license. This power line extends to pass through the northern section of the project area. The vegetation over the license is characterised by a transition between alpine birch and pine forest.

The area is sparsely inhabited, with no fixed habitations within 5 km from the permit boundaries. The area of the claim is "crown" land in its entirety, owned and managed on the state's behalf by the Statens Fastighetsverk.

There are no workings at Kläppibäcken. The only visible evidence of previous work comprises a number of capped steel drill collars protruding up to 1m above the land surface

Mawson conducted diamond drilling at Kläppibäcken during 2007 and 2008. The only visible evidence of previous work comprises a number of capped steel drill collars protruding up to 1 m above the land surface.

- *Accessibility*

Field work in the area involving geochemical sampling and geological mapping is restricted to the Swedish summer (May to November), while drilling and geophysical surveying is usually performed over the snow cover during the winter (January to April). Therefore exploration activities can be carried out year-round with the exception of a short period during break-up in late April or early May.

Road access to all projects is via all-weather bitumen roads to the more major town centres, and then via secondary graveled roads and forestry access tracks.

- *Title or Interest*

The Nöjdfjället nr 1 licence is valid for three years. All are renewable for further periods following work within the licenses deemed acceptable to the Swedish Inspectorate of Mines. The licenses confer mining rights, providing the Inspectorate is satisfied that orebody or orebodies are economic to work, and also subject to environmental permitting and the issuance of mining exploitation permits.

Nöjdfjället nr 1 lies within the northern half of the Kingdom of Sweden, south of the Arctic Circle, and along the Caledonide mountain front just east of the border with Norway. Kläppibäcken is accessible from a power line access track. The Kläppibäcken project lies within exposed Svecofennian basement beneath the Caledonides.

The agency responsible for the administration of Mineral Resources in Sweden is the Bergsstaten, or Swedish Inspectorate of Mines in Luleå. The Bergsstaten website (https://www.sgu.se/bergsstaten) can be searched in Swedish or English, and the locations of each license can be produced in map form. The size, locations, and dates of grant of these licenses are presented in Table 3.

*Table 3: Licence status of the uranium properties Kläppibäcken*

| KLÄPPIBÄCKEN PROJECT | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Name** | **Licence_ID** | **Diary_No** | **Area (ha)** | **Valid from** | **Valid to** | **Owner** | **County** | **Commune** | **Mapsheet** |
| Nöjdfjället nr 1 | 2023:26 | BS 200-589-2022 | 1881.1 | 3 March 2023 | 3 March 2026 | Euro Canna Holdings Ltd | Jämtlands län | Krokom | 20Env |

The properties have not been formally surveyed on the ground, because permits and licenses are granted by the Bergsstaten on the basis of “map staking”. This comprises registering the corners of each licence as Swedish country map datum (RT90) coordinates. For a more detailed explanation of the map system, see the section 4.2 of the Uranium Projects Technical Report.

*Swedish Mining Laws and Regulations*

Swedish mining laws pertaining to mineral exploration changed profoundly in 1992 when the new Minerals Act of 1991 (effective July 1 1992) for the first time allowed foreign ownership of mineral title in Sweden. The right of the Swedish state to acquire 50% of a mine was repealed a year later. Exploration permits and mining licences approved before July 1, 1992 are governed by the Minerals Act of 1974 that does not permit foreign ownership of mineral title or surface rights.

Further amendments were enacted in 1998 that include the requirement that the results of subsequent exploration work had to be reported upon surrender of the claims. However, upon request, these submissions were subject to a confidentiality period of up to four years. As a result of these changes, there are little or no exploration data in the public domain on claims that were worked in the years 1992 to 1998.

Rules and regulations pertaining to mining exploration in Sweden are clearly outlined in the “Guide to Mineral Legislation and Regulations in Sweden” (2000) available from the offices or the website of the Geological Survey (www.sgu.se). The Mining Inspectorate of Sweden provides clear directives, available from the Inspectorate website (www.bergsstaten.se), for conducting exploration.

*Mining Inspectorate*

The Bergsstaten comes under the Ministry of Industry, Employment and Communications, and reports to and receives administrative and other support from the Geological Survey of Sweden (SGU). The director of the Inspectorate is the Chief Mining Inspector, appointed by the Government.

The functions of the Inspectorate are to issue permits under the Minerals Act for the exploration and exploitation of mineral deposits and to ensure compliance with the Act.

*Legislation on Minerals*

The Minerals Act currently in force replaced both the 1974 Mining Act and the Act concerning Certain Mineral Deposits of the same year. Depending on the type of land affected and work to be carried out, there are varying requirements for official approvals.

*Exploration Permits*

Exploration permits are granted for specified areas that are judged by the Mining Inspectorate to be of suitable shape and size that they are capable of being explored in “an appropriate manner”. The current rules do not require annual minimum expenditures on claims, but a land fee is due upon first application for an exploration permit in the amount of SEK20 / hectare, covering an initial period of three years. If a claim or part of a claim is abandoned within 11 or 23 months of its granting date SEK16 or SEK10, respectively (of the original SEK20 fee) per abandoned hectare become refundable.

It is possible to extend the time a claim is held to a total of 15 years after the date of the original granting, but the annual fees per hectare increase substantially. No further extension of mineral exploration permits is allowed after year 15.

An exploration report, with results (raw data), must be submitted to the Mining Inspector.

See the Uranium Projects Technical Report for more details about exploration permits in Sweden.

*Exploitation Concessions*

An exploitation concession gives the holder the right to exploit a proven, extractable mineral deposit for a period of 25 years, which may be prolonged. Permits and concessions under the Minerals Act may be transferred with the permission of the Mining Inspector.

An exploitation concession relates to a distinct area, designated on the basis of the location and extent of a proven mineral deposit. A concession may be granted when a mineral deposit is discovered which is probably technically and economically recoverable during the period of the concession, and if the nature and position of the deposit does not make it inappropriate to grant a concession. Special provisions apply to concessions relating to oil and gaseous hydrocarbons.

Under the provisions of the Environmental Code, an application for an exploitation concession is to be accompanied by an environmental impact assessment. Applications are considered in consultation with the County Administrative Board, taking into account whether the site is acceptable from an environmental point of view.

*Permit from the Environmental Court*

Under the rules of the Environmental Code, a special environmental impact assessment for the mining operation must always be submitted to the Environmental Court, which examines the impact of the operation on the environment in a broad sense. The Court also stipulates the conditions which the operation is to meet.

*Acquisition of Land*

Land needed for exploitation is normally acquired by the mining company through contracts of sale or leases. If there is a contract of sale, a property registration procedure must generally be undertaken through the Land Survey authority in order for registration of title to be granted.

Before any land, inside or outside the concession area, may be used it has to be designated by the Mining Inspector. This procedure usually regulates the compensation etc. to be paid to affected landowners, normally on the basis of an agreement between the company and the landowners, together with any other parties whose rights may be affected.

*Taxes and Duties*

Mining companies (limited companies) pay corporations tax at a rate of 28% under the same rules as every other company. Accordingly, there are no special taxation rules for such companies.

The holder of an exploitation concession must pay an annual minerals fee to the landowners of the concession area and to the State. The fee is 0.2% of the average value of the minerals mined from the concession, 0.15% of which is paid to the landowners in proportion to their share of ownership of the concession area. The remaining 0.05% is paid to the State to be used for research and development in the field of sustainable development of mineral resources. The fee is estimated after consideration of the amount of mined ore, the amount of minerals in the ore, and the average price of the mineral during the year or by use of an equivalent value.

The application fee for an exploration permit is SEK500 for each area of 2,000 hectares or part thereof. The exploration fee varies for different concession minerals and for different periods of validity.

The application fee for an exploitation concession is SEK 6,000 per area (approximately CAD$800 as of the date of this Information Circular).

- *Significant Factors Or Risks*

*Environmental Considerations*

At present there are no known outstanding environmental liabilities on any of the licenses and, as required by Swedish law, all landowners identified by Mawson have been informed by the Swedish Inspectorate of Mines (Bergsstaten) that an exploration license has been issued in accordance with Chapters 1.1 and 2 of the Minerals Act.

No environmental or planning permitting is required for geological mapping and minor, scattered hand till sampling. Permits are required however from the district authorities for systematic till sampling, trenching and drilling programs. No environmental bond has been requested to date from land owners prior to exploration.

## ***History***

In 1976, uranium-mineralised boulders were found at Kläppibäcken during a regional boulder hunt in the Hotagen area. The boulder findings were considered promising, but since the detailed work was at this time concentrated at the Lilljuthatten and Långtjärn areas, no further work was done at Kläppibäcken at that time. During 1981, the findings were revisited, and a further detailed boulder hunt as well as detailed mapping was undertaken. In 1982, a geological investigation of the Quaternary glacial effects was completed.

The results from the detailed boulder hunt motivated a drilling program. Diamond drilling commenced in the winter of 1982 to 1983 and continued until May 1983. The results from the drilling warranted a resumption of work during autumn 1983 until the middle of April 1984. During the summer of 1984, drilling at other projects within the Hotagen area were prioritised more highly, and no further drilling was done at Kläppibäcken. In total, 32 drill holes for 3,951 metres were completed at Kläppibäcken.

Drilling was carried out within an area approximately 150m x 200m, along a total of six drilling sections, with a distance of 25m between sections. The distance between holes in the same section is generally 25m. The first

three holes were oriented essentially parallel to the mineralisation structure, and have been discounted in all estimates. All other holes were oriented relatively normal to the structure, dipping approximately 60º SE.

- *Geology*

The mineralisation at Kläppibäcken delineated to date is restricted, but its extent is open along strike and at depth. The mineralisation occurs in a fluorite-bearing and weakly cataclastically deformed quartz-feldspar-biotite granite (Åker 1984). The central parts of the mineralisation seem to comprise a coarse-grained and very fluorite-rich brecciated granite, which generally has a somewhat lower uranium content than the main mineralisation, both radiometrically and from assay.

The three first drill holes (designated BH 83701-83703) were sited just SE of the anomalous boulder zone, as the Quaternary glacial investigation had shown that the boulders were very local or transported only a short distance from the NW. The holes were oriented towards 300º. Later drilling showed that this direction does not intersect the strike of the mineralisation perpendicularly but at about 15 º from normal. This discrepancy has been taken into account in the Mineral Resources estimation.

The mineralisation was intersected on all drill sections, and is so far known to a depth of 150m below the surface. It strikes at about 045º, and dips approximately 60º to NW. The thickness in the section plane is usually more than 30m, but can vary between 10m and a little more than 50m. The end of the mineralisation can only be seen in Section (profile) 10, and occurs there between holes 83705 and 83704. In the drilling sections SW and NE of Section 10, the upper limits of the mineralisation occur successively more deeply. The lower limit of the mineralisation has not been located in any of the drill sections so far.

- *Sampling and Chemical Analysis*

Mineralised intervals in drill core were sampled and analysed by XRF at SGAB's laboratory in Luleå. A total of 572 samples from 23 drillholes were analysed. The first 98 samples were also analysed by DNAA at the Studsvik Energiteknik AB (SETAB) laboratory. A comparison between results from the two analytical methods revealed that the XRF analyses on average yielded slightly higher uranium contents than the corresponding DNAA analysis. The difference was small, and at the time it was difficult to say which method gave the more reliable values of uranium. Therefore only XRF analysis was continued, in the interests of cost savings. The XRF analyses also yielded 29 other major and minor elements. Following a detailed macro and micro study in comparison with the analyses, it was determined that the content of fluorite, CaF2, could be calculated using the CaO values.

The length of the analysed drill core was originally 1.00m, and this length continued up to and including samples from BH 84706. Since the mineralisation thickness often exceeded 50m, this meant 50-60 analyses could be required from one borehole. To lessen the number of analyses and therefore the cost, it was decided in consultation with SGU that from and including BH 84707, the sample length would be increased to 3.00m. Conversely, this decreased the possibility of finely differentiating between the higher and lower grade zones of the mineralisation.

- *Pulse Gamma Measurements*

Pulse gamma measurements were carried out in the boreholes where mineralisation had been detected by Mode 1 logging or by using scintillometry on the core. PG measurements were carried out in 23 boreholes. The results of the measurements were processed using a computer program at SGAB, producing equivalent uranium (eU) values. Sample length was limited to 0.5m maximum, to gain a detailed knowledge of the variation of the uranium content within the zone of mineralisation.

A statistical comparison was completed between results from XRF analysis and the pulse gamma measurement respectively. A total of 38 sections of varying lengths from 16 different boreholes were selected. The U content (XRF) and the eU content (PG) respectively for each section was recalculated to m-% values, and these were then compared with each other using linear regression. The comparison showed that within the interval 0 to 1 m-%, XRF analysis generally yields a slightly higher value than the PG measurement (maximum difference 3%), while the latter gives slightly higher values within the interval 1 m to 2 m-% (maximum difference 5%). The difference between the two different analytical methods is thus at an acceptable level, and had little bearing on the Mineral Resources estimations of the day.

- *Density Determination*

Density determination of the mineralised and non-mineralised samples from drill core was carried out at SGAB. The results show that the density only varies insignificantly between different samples, and that the variation cannot be correlated to either the uranium or fluorite content of the samples. For the historical Mineral Resources estimation, an average density of 2.65 g/cm$^3$ was used.

Mawson has measured an extensive set of specific gravity data from half and full core, comprising 442 samples representative of both mineralised (n=225) and non-mineralised (n=217) material. The length of the core pieces selected varied generally between20 cm to 40 cm. The samples were measured in air and water, and the specific gravity was calculated using the formula "weight in air / (weight in air-weight in water)". The mean sg of the mineralised material was 2.67 g/cm$^3$, and that of the non-mineralised material was 2.66 g/cm$^3$.

- *Petrology*

Petrological studies were carried out on core samples from Kläppibäcken.

*Geological Setting, Mineralization and Deposit Types*

*Regional Setting - Kläppibäcken*

The Kläppibäcken project lies within the Olden Window which exposes the Svecofennian basement beneath the younger Caledonide thrust, including the uranium-enriched Olden Granite, which has been dated at 1500 Ma.

The Olden Granite has been pervasively fractured and minor uranium showings are present over a wide area. Many of these fracture zones have been altered by mafic minerals, including especially biotite, and also chlorite, sericite, zircon, epidote, clinozoisite, and sphene. Though the uranium mineralisation is always associated with this mafic alteration, the alteration need not be uranium-bearing.

*Kläppibäcken Property Geology*

The uranium mineralisation at Kläppibäcken occurs in a cataclastic to brecciated granite which is generally strongly enriched in fluorite. The fluorite content increases with the degree of brecciation and is generally highest in the central parts of the mineralisation. The width of mineralisation is generally greater than 30m, and locally up to 50m or more. The historical drilling has shown that it exists down to at least a depth of 150m below the surface, and at least to a strike length of 150m. The mineralisation is open at depth and along strike.

The fracturing at Kläppibäcken was probably due to Caledonide tectonism, while the source of the uranium mineralisation is considered to be the Olden Granite itself, with fluid mobilisation and mineralisation taking place post-fracturing during the ~420 Ma Caledonian tectonometamorphic event. Fracture frequency decreases outwards away from the central brecciated zone. The dispersed fluorite mineralisation has been shown microscopically to be microbreccia.

The granite varies in colour between white/grey-white, tinged by pink-red iron alteration locally, and greenish chloritic alteration locally. The granite is generally coarse-grained, although tectonically overprinted to medium grain size. Outcrop of the granite appears less disturbed.

- *Deposit Types*

Kläppibäcken is part of the intrusive-related uranium deposit spectrum. Uranium mineralisation appears to be directly related to devolatilisation during tectonism in terms of distribution, mineralisation control, structure, and associated mineralogy. Deposits of this spectrum are widely known in Sweden, and globally.

The specific characteristics at Kläppibäcken relate to the structural confines and associated mineralogy. Otherwise, there are no special circumstances which need to be taken into account in terms of exploration and mining.

The future exploration programs are targeted quite specifically at the known mineralisation extent and its likely extensions, as well as at other nearby similar occurrences.

- *Mineralisation*

Uranium mineralisation at Kläppibäcken occurs in a cataclastic to brecciated granite which is generally strongly enriched in fluorite. Fluorite occurs as discrete veins that are millimetres to several centimetres in thickness, through a spectrum to a network of connected breccia veins. Geochemical analyses have shown that fluorite always occurs with the uranium, but the reverse does not hold (i.e. uranium does not always occur with the fluorite).

The project was drilled within an area approximately 150m x 200m, along a total of six drilling sections with a distance of 25m between sections. Distances between holes in the same section is generally 25m. The mineralisation was intersected in all drilling sections and is so far known to a depth of 150m below the surface. It strikes at about 045º, and dips approximately 60º towards the NW. The thickness in the section plane is usually more than 30m, but can vary between 10m and a little more than 50m. A termination to mineralisation can only be seen in Section (profile) 10, and occurs there between holes 83705 and 83704. On drilling sections SW and NE of Section 10, the upper contact of the mineralisation lies at a successively deeper level. The lower limit of the mineralisation has so far not been located in any of the drill sections.

Uranium occurs as pitchblende veinlets and blebs, consistently associated with shearing and with fluorite, and sometimes with alteration of the granite by chlorite-biotite-?epidote material.

Pitchblende to 0.5 mm within the fluorite veins and veinlets, as well as allanite (epidote), were noted. Trace-accessory minerals include galena, sphalerite, pyrrhotite, pyrite, chalcopyrite, arsenopyrite, and cobaltite. The fluorite was described as containing many wallrock inclusions, which may have an effect on its possible value as a by-product.

Some detailed geochemical analyses by SGU indicated that elevated yttrium (Y) and possibly other REE values noted may be a potential by-product at Kläppibäcken. Further work is needed on the occurrence of these elements and their metallurgy.

***Exploration***

Mawson conducted exploration at Kläppibäcken during 2006-2008, Previous exploration, particularly drilling, on each of the properties has been outlined under the subheading "*History*" above.

Mawson has completed a radon survey over the Kläppibäcken area, using Alpha-Track sampling devices. The results were released on 10 October 2006, and appear on Mawson's website. Figure 12 shows the extent of the radiometric anomalous area in comparison to the area of historical drilling, with superimposed aerial radiometric uranium-channel contours. Numerous drill targets have been identified.

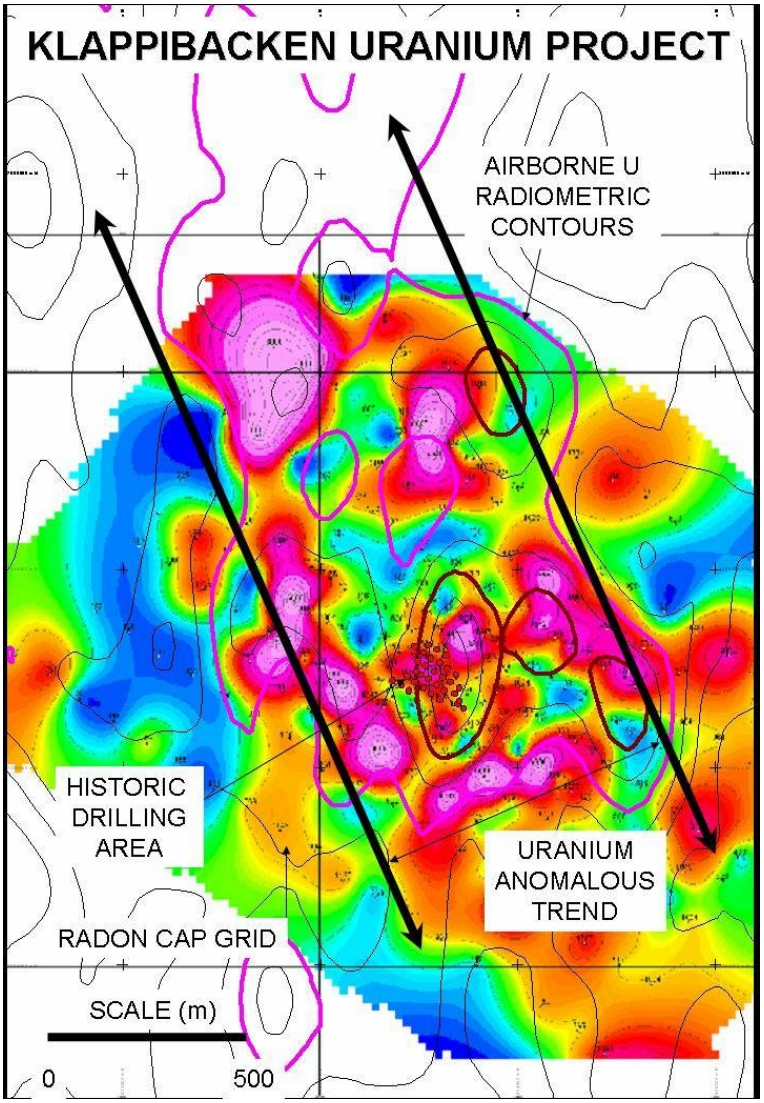



*Figure 12: Radon Survey Results, Kläppibäcken Area, 2006.*

Swedish geophysical contractor GeoSigma AB undertook a ground magnetic survey at Kläppibäcken on Mawson's behalf, an area of 1.7 km x 2.3 km with continuously read data at a line spacing of 100 metres. Very low magnetic contrast was encountered, and as a result neither discrete targets nor structures were clearly defined. An association between areas of low magnetic character and uranium mineralisation can be speculated. Further work is required.

Mawson completed a ground radiometric survey over the Kläppibäcken area on a 50 x 100 metre grid, to identify new targets and to help determine the extent of known mineralisation. Numerous zones of unexplained high radioactivity were encountered, whilst others can be accounted for by uranium in organic material and well exposed weakly radioactive granite. The thin cover of till and soil in the district limits the applicability of surface radioactivity to identify bedrock drilling targets.

Mawson took additional samples from historic SGU drill holes, where radioactivity indicated probably mineralisation, or where the previously uncut intervals lay within the historical resource estimate calculated by the SGU. Numerous intervals of low to moderate grade were identified, which are included in the resource estimate quoted within this document.

Mawson completed two drillholes for 169 metres on the Kläppibäcken project in March 2007, with a further hole abandoned at shallow depth, as reported by Mawson on 25 June 2007. These holes tested within the footprint of known mineralisation to confirm the grade, thickness and continuity of mineralisation on Cross-Section 10.

Results of drilling were as anticipated and confirm those from previous SGU drilling. Intersected mineralisation, calculated with a lower cut-off of 200ppm $U_3O_8$, included:

| | |
|---|---|
| KLÄDD0703: | 56 metres at 0.10% $U_3O_8$ from 20 metres |
| | including 5.0 metres for 0.24% $U_3O_8$ from 25 metres, and |
| | including 24.7 metres for 0.12% $U_3O_8$ from 46.3 metres; |
| KLÄDD0702: | 23.1 metres at 0.12% $U_3O_8$ from 18.6 metres; and |
| | 8.6 metres at 0.10% $U_3O_8$ from 51.5 metres. |

At Kläppibäcken, Mawson conducted a drilling program in 2007 / 2008. 23 Diamond drillholes were drilled for a total of 4,981 m. This new data was incorporated into the database for the revised MRE included in the Uranium Projects Technical Report.

*Table 5: Kronotorpet, Mawson 2007 Drilling Results with 100 ppm $U_3O_8$ cut off*

| Section | Drill Hole | From (m) | To (m) | Width (m) | $U_3O_8$ ppm | Unit |
|---|---|---|---|---|---|---|
| 150E | KRODD06003 | 4.5 | 8.3 | 3.8 | 126 | Lycophoria Host |
| 50E | KRODD06004 | 3.2 | 12.2 | 9.0 | 287 | Lycophoria Host |
| | | 35.1 | 40.2 | 5.1 | 259 | Lycophoria Host |

***Drilling***

At Kläppibäcken, Mawson conducted a drilling program in 2007/2008. 23 Diamond drillholes were drilled for a total of 4,981m. This new data was incorporated into the database for the revised MRE. Previous historical drilling has been outlined under History above.

At Kläppibäcken, Mawson collared three drill holes of which two achieved the target depth. Drill collars were sighted based on previous SGU drillholes, and were drilled on section to provide confirmation for previous drilling. All drilling has been with diamond core (outer diameter 56mm, inner diameter 42mm), following a 2 m to 5 m deep precollar through soil cover. Holes were oriented at a high angle to mineralisation, as discussed in Section 17, and were appropriate for inclusion in the Mineral Resources calculation quoted herein. Drilling results are provided in Section 10.2 above, and are in keeping in both grade and thickness with the previous holes on the property. Core recovery was excellent throughout the Kläppibäcken program as the rock is uniformly competent. Mineralisation of the style encountered at Kläppibäcken does not display geological bias, and no particular factor needs to be considered when sampling.

Drilling at Kläppibäcken was completed subsequent to the site visit by the author of the Uranium Projects Technical Report. As drilling lies within the previously drilled footprint of mineralisation, the author of the Uranium Projects Technical Reportdoes not consider the results material and does not warrant a follow up site visit.

***Sampling, Analysis and Data Verification***

- *Sampling Method and Approach*

Previous sampling on each of the properties by has been outlined under History above. All sampling was carried out by the SGU or affiliated State organisations, and as far as RLC can determine, all analyses were carried out at SGU or other State laboratories. Where possible, Mawson has obtained SGU archived information regarding the analytical methods and reference samples used, together with gamma probe count results and calibration data.

Mawson has undertaken a radon cap survey at the Kläppibäcken project, applying proprietary Alpha-Track sampling devices. A 50m x 50m grid was used over the known mineralisation, expanding to a 200m x 100m grid over semi-regional targets covering a 1.4 km by 2 km area in total. Alpha-Track Uranium Exploration Services provided input to the design of the survey, read the exposed caps and interpreted data, noting that the survey had

a very high average and peak radon exposure. The survey was well conducted and shall provide a focus for future work. For future radon programs, Mawson should avail itself of a reference location, to allow inclusion of a radon cap “standard” in all submitted batches.

Mawson has completed ground radiometric surveys at Kläppibäcken, typically on 25m x 100m grids. Data has been collected using calibrated SPP2-NF Saphymo Stel scintillometers provided by Malå Geoscience AB, with recordings taken at both 1 metre and 0 metre elevations. Data is heavily affected by the presence or otherwise of outcrop and swamp, in particular in the Kläppibäcken area where unmineralised granite is moderately radioactive. This effect has been in part mitigated by use of high quality air photographs as a background to interpretation of data. Data provides a clear picture of the distribution of surface radioactivity in the area.

Mawson staff are responsible for the marking up and cutting of samples which is undertaken at the core archive facilities of the SGU in Malå, Sweden. Core cutting is completed with geological control, to ensure grade and lithology boundaries are honoured. A consistent section (half or quarter) of core is dispatched for sampling by orienting/reconstructing drill core prior to cutting. All core is geologically logged, photographed, has geotechnical data recorded, and is surveyed with both scintillometer and magnetic susceptibility meter prior to cutting.

Mawson has not undertaken downhole logging of drill holes to date. It is recommended that a gamma tool is sourced to improve quality and repeatability of analytical results.

- *Sample Preparation, Analyses and Security*

Historic drill core has been stored at the SGU core warehouse in Malå since soon after it was drilled. This extensive national core repository contains over 3.5 million metres of drill core under the supervision of SGU, and is considered to be secure. To the knowledge of the author of the Uranium Projects Technical Report, the core has not been displayed or accessed (other than for minor scientific research sampling) since it was delivered to the warehouse after SGU and AB Atomenergi finished their exploration programs. The core from the deposit appears to have been handled with integrity.

The author of the Uranium Projects Technical Report has high confidence that the core examined from Kläppibäcken has not been tampered with or misused in any way.

Mawson staff are responsible for transport of samples from the SGU core archive in Malå to the laboratory of ALS-Chemex (Sweden) in Öjebyn, a distance of approximately 100km. Samples are generally prepared in Sweden (crushed, pulverised and subsampled) and dispatched for assay at the ALS-Chemex laboratory in Vancouver, Canada. Higher radioactivity samples (~>0.5% U) are dispatched unprepared to Vancouver for processing in appropriate facilities.

Core drilled by Mawson at Kläppibäcken has been assayed by ALS-Chemex using the ME-MS81 technique (Ag, Ba, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Sm, Sn, Sr, Ta, Tb, Th, Tl, Tm, U, V, W, Y, Yb, Zn, Zr) and the ME-XRF05 (U) technique. The two assay methods for U are requested as a discrepancy was identified that suggested not all U was recorded by the ME-MS81 technique, perhaps due to the coarse grain size of the uranium mineralisation. Assay methods applied are appropriate for the style and grade range of the Kläppibäcken mineralisation.

Mawson drilling at Kläppibäcken was carried out subsequent to the site visit by the authorof the Uranium Projects Technical Report, however facilities and operating procedures had previously been checked, and core photos, drill logs and original ALS-Chemex laboratory certificates relating to the drilling program were all made available to the author of the Uranium Projects Technical Report for confirmation. For future drilling programs, Mawson should include registered uranium standards in all sample batches. Furthermore, Mawson should submit selected higher grade samples on a regular basis to Activation Laboratories (Actlabs) in Ancaster, Canada for NAA analysis.

- *Data Verification*

Drill Core

Five drill holes were examined in detail during 5 to 7 May 2006, in the SGU's Malå core storage building (Table 6).

*Table 6: Drill Holes and Core Examined by the Author of the Uranium Projects Technical Report*

| Project | Drill Hole Number | Approximate metrage examined (m) | Comments |
|---|---|---|---|
| Kläppibäcken | 83713 | 3.55 to 168.00 | To end of hole (EOH) |
| Kläppibäcken | 84701 | 2.10 to 97.25 | To EOH |
| Kläppibäcken | 83718 | 2.30 to 73.15 | To EOH |
| Kläppibäcken | 83705 | 3.00 to 51.90 | To EOH |
| Kläppibäcken | 83710 | 1.55 to 135.00 | To EOH |

All core trays were laid out separately on the examination tables, washed down, and checked using a hand scintillometer. This was a French-made Saphymo Stel model SPP2-NF scintillometer, serial number 22-2959, owned by a local geophysical consulting group, Malå Geoscience AB. Its most recent calibration date prior to this examination was 13 January 2006 by the SGU using a Ra226 source (of 50µCi). The scintillometer measurement is on a radial dial in counts per second (cps). The batteries were new and inserted on 4 May.

The core lithology and mineralogy was checked visually against the available copies of original core logs for verification. No discrepancies were noted. Analytical result sheets were also checked against the actual core and the core logs (to check sample locations), and the scintillometer was used to check for radiation against original analytical results. This latter gave an indication of the degree of radioactivity of the core.

Core sections of interest were photographed by the author of the Uranium Projects Technical Report.

Check Sampling

The majority of the core examined had been previously cut by diamond saw into halves, and some sections quartered. One hole had been sampled using a manual splitter. Many original sample intervals had been noted on the actual wooden core trays, and occasionally on the core remnant itself.

It was decided to re-sample core lengths as close to the original lengths as possible for direct comparison. In several cases, the original sampling had been done in extremely short lengths and in these cases, the re-sampling was done on a more usual commercial spacing. The original results can be bulked and averaged to provide a direct comparison.

The re-sampling included six samples (Table 7).

*Table 7: Drill Core Re-Sampled for Check Analysis*

| PROJECT | Hole Number | From (m) | To (m) | Interval (m) | Check Sample Number |
|---|---|---|---|---|---|
| **KLÄPPIBÄCKEN** | 83713 | 131.00 | 132.00 | 1.00 | 211879 |
| - | 83713 | 132.00 | 133.00 | 1.00 | 211880 |
| - | 83713 | 133.00 | 134.00 | 1.00 | 211881 |
| - | 83713 | 134.00 | 135.00 | 1.00 | 211882 |
| **KLÄPPIBÄCKEN** | 84701 | 46.00 | - | 1.00 | 211883 |
| - | 84701 | 47.00 | 48.00 | 1.00 | 211884 |

The core trays selected for re-sampling were taken to the SGU's core saw facility by a Mawson assistant, and half- or quarter-core (as appropriate and available) sections were re-sawn for the check samples.

The author of the Uranium Projects Technical Report checked that the correct samples were taken, sawn, and the resulting sample bulks were placed in individual sample bags with an identifying tag. The bags were sealed with a plastic tie. The bags were retained under the supervision of the author of the Uranium Projects Technical Report, and personally delivered to the ALS Chemex laboratory managers (H Backman and T Ökvist) at Öjebyn (Sweden) for further processing and transport.

Check Analyses

The original SGU and AB Atomergi analyses were carried out by NAA and XRF. It was decided to utilise a modern NAA analytical procedure for the check analyses, because of NAA's better precision, as well as for direct comparison with those historical samples analysed by NAA. Further, the rare earth element (REE) content needed to be checked, and NAA is the only realistic method to obtain low level REE results.

NAA is offered as a commercial procedure by a very few laboratories in the world, and Activation Laboratories (Actlabs) in Ancaster, Canada was selected. Accordingly, the 41 samples were sent by ALS Chemex to Actlabs. All samples were sent as received, because the radiation levels were above ALS Chemex's standard maximum for on-site preparation.

The analytical method used was Actlabs' Ultratrace 4 (UT4) suite, comprising U, Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sm, Tb, Th, Tm, Y, and Yb. The samples were re-analysed using method 4B2 for more precise REE measurement.

The UT4 method combines INAA, 4-acid digestion, and ICP/MS analysis. Not all REE are extracted quantitatively from refractory minerals such as zircon and monazite.

Elements analysed by ICP include: S, Al, Ca, K, Mg, Mn, P, Ti, and V. Elements analysed by MS include: Hf, Ga, Ge, In, Li, Nb, Re, Sn, Sr, Te, Tl, Y, Zr, La, Ce, Pr, Nd, Sm, Eu, Gd, Dy, Tb, Ho, Er, Tm, Yb, and Lu.

No analysis was carried out for Ru, on the grounds that there is usually a direct relationship between levels of Re and Ru, and hence if Re values were elevated, then a further analysis could be made for Ru. The values returned for Re from samples from all three projects are all very low (<<0.04ppm, and generally <<0.01ppm), and so no further work was done for Ru.

U was analysed by DNAA (delayed neutron counting, a variant of INAA), and by XRF fusion.

Results and Discussion

Final results were received from Actlabs on 14 July 2006.

*Uranium Mineralisation*

Table 8 shows the analysis values for U only, comparing the original sample interval and value versus the check sample interval and value. There is extremely good agreement between the individual samples, with the apparent exception of the Kläppibäcken samples. Several groups of samples were bulked to provide a direct comparison with original analyses demonstrating the general extremely good agreement between the original and check U values.

On an individual sample basis, the U values from the check samples from holes 83713 and 84701 demonstrate that highly elevated uranium values exist at a similar order of magnitude as the original XRF analysis values. The discrepancies between the original values and the check values are a reflection of the type of mineralisation, viz vein-controlled. When the sampling over the 3m between 132.00 m to 135.00 m is compared, the original length-weighted average U value was 2297 ppm U, while the check average is 3311 ppm U. This is very close, and in fact demonstrates that the Kläppibäcken mineralisation distribution and continuity between the closely-spaced drill holes is relatively predictable. This allows greater confidence in assigning the Mineral Resources estimate to the CIM Indicated Mineral Resource category.

*Rare Earth Mineralisation*

All check samples from Kläppibäcken were analysed for the same suite of REE except Sc.

The range of values for this REE suite from the check samples from the Kläppibäcken project is: 0.043-0.118%. Samples the Kläppibäcken project returned a content of (Y+La+Ce) being consistently 60% to 71% of the REE suite. Looking only at the REE suite, at Kläppibäcken Y constitutes 37% to 65%.

Hence the REE content of the U-mineralisation appears to be significant.

*Table 8: Comparison Between U Values from Original vs Check Analyses.*

| | ORIGINAL SAMPLE | | | | | CHECK SAMPLE | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| PROJECT | Hole No | From (m) | To (m) | Interval (m) | U ppm (XRF) | From (m) | To (m) | Interval (m) | Check Sample No | U ppm (NAA) | U ppm (XRF) |
| **Klappibacken** | 83713 | | | | | 131.00 | 132.00 | 1.00 | 211879 | 128 | 126 |
| | 83713 | 132.00 | 133.00 | 1.00 | 1138 | 132.00 | 133.00 | 1.00 | 211880 | 584 | 581 |
| | | | | | | 133.00 | 134.00 | 1.00 | 211881 | 4440 | 4320 |
| | 83713 | 133.00 | 135.00 | 2.00 | 2877 | 134.00 | 135.00 | 1.00 | 211882 | 4910 | 4800 |
| **Klappibacken** | 84701 | 46.00 | 47.00 | 1.00 | 7822 | 46.00 | 47.00 | 1.00 | 211883 | 5540 | 5560 |
| | 84701 | 47.00 | 48.00 | 1.00 | 2259 | 47.00 | 48.00 | 1.00 | 211884 | 3270 | 3060 |

## ***Mineral Processing and Metallurgical Testing***

In 1984, it was noted that beneficiation/enrichment tests (nature unspecified) would be carried out on the fluorite from “Nöjdfjället southeast” (i.e. Kläppibäcken). This proposal came late in the exploration of the project, and there is no record of this work having been undertaken.

Some basic metallurgical testing was carried out in late 1983-early 1984 for SKAB by the Luleå Technological University on samples from a number of uranium prospects in northern Sweden, including two samples from Kläppibäcken. The purpose of the research was to find out how the different types of mineralisation behaved in an acid leach. Material tested comprised boulders and drill core. This was reduced in a rod mill, and the two Kläppibäcken samples tested took only 15 minutes to reduce to 175 micron size (samples from other prospects were milled generally for 30 minutes to achieve the same size range).

The leaching parameters for the tests for Kläppibäcken samples were:

| | |
|---|---|
| Pulp density | 50 wt-% solid |
| Temperature | 50°C |
| Time | 4 hr |
| Particle size | 75 to 315 microns |
| Sulphuric acid concentration | 50 g/l to 386 g/l |
| Oxidation substance | 0 g to 4.4 g $NaClO_3$/kg ore |

The Kläppibäcken samples gave “very promising acid leaching results, being 97% recovery, with low oxygen consumption…”. Initial uranium concentrations of the two Kläppibäcken samples were 0.274% and 0.288% $U_3O_8$.

A further test was carried out on the Kläppibäcken samples, for yttrium content and recovery. The parameters applied were:

| | |
|---|---|
| Pulp density | 50 wt-% solid |
| Temperature | 50°C |
| Time | 4 hr |
| Particle size | 175 um |
| Sulphuric acid concentration | 100 g/l |
| Oxidation substance | 3g $NaClO_3$/kg ore |

Yttrium recovery was 62% from an initial yttrium content of 435ppm. The yttrium analyses were done by ICP-OES.

***Mineral Resource Estimates***

This current Mineral Resource estimate is based on historical data plus drilling conducted in 2007/2008 by Mawson (23 diamond drillholes were drilled for a total of 4,981m). This new data was incorporated into the database for the revised MRE. Previous historical drilling has been outlined under History above for two 2007 Mawson drill holes.

Drill Spacing

1. Six cross sections including 34 drill holes for 4,115m were generated, the sections being 25m apart.

2. Hole spacing along the sections is approximately 25m.

Drilling Orientation

1. Holes have been drilled at consistent orientation, except for the first three drill holes (83701 to 83703), which were not used for estimates.

2. Due to this consistency, true thickness is generally 80% of drilled thickness.

3. The likelihood that mineralisation is developed in an orientation other than that interpreted is low.

Chemical Analysis

1. Core samples drilled by SGAB were sampled and analysed by X-ray fluorescence spectroscopy (XRF) at the Studsvik Energiteknik AB (SETAB) laboratory in Luleå.

2. Core drilled by Mawson at Kläppibäcken has been assayed by ALS-Chemex using the ME-MS81 technique and the U-XRF05 technique. The XRF results have been used, for consistency with historical data, and also because a possible discrepancy was noted in the ICP-MS data, suggesting that not all U was recorded by this technique, perhaps due to the coarse grain size of the uranium mineralisation.

Sample Length

1. Up to and including DH84706, SGAB limited the length of the analysed core samples to typically 1m.

2. Core drilled by Mawson has been sampled typically at 1m intervals, varied only where visible mineralisation or lithological boundaries occur.

Geological Model

1. Mineral Resources have been calculated by the author of the Uranium Projects Technical Report for the six sections of the Kläppibäcken project only, numbered Sections 4, 6, 8, 10, 12, and 14.

2. The project was drilled within a surface area approximately 150m x 200m.

3. The mineralisation was intersected on all drilling sections, and is so far known to a depth of 180m below the surface.

4. Mineralisation strikes at about 045º, and dips approximately 60º towards the NW.

5. Mineralisation has been interpreted to occur grossly as a single lens within the fractured intrusive. The thickness in the section of the plane is usually more than 30m, but can vary between 10m and a little more than 50m. .

6. Uranium oc curs as pitchblende veinlets and blebs, consistently associated with shearing and with fluorite, and sometimes with alteration of the granite by chlorite-biotite-epidote material.

Sample Statistics

Two wireframes were provided to Conarco which included the mineralisation with a 100 ppm and 250 ppm uranium cut-off.

An analysis of both mineralised domains suggests that the majority of the sample lengths are 1.0m. As a general rule, the appropriate composite length should be close to the model distribution of the data set. Therefore, a 1m composite length was chosen with a minimum length of 0.3m. Residual composites with a length less than 0.3m were merged with the previous composite therefore resulting in a maximum composite length of 1.3m.

In addition, very small composites lengths were generated where the boundary between the two wireframes do not match exactly. This should not result in material problems with the grade estimation however these composites should be ignored.

A contact analysis was completed for the two domains for both uranium and yttrium. The results suggest that a hard boundary for uranium between zones 100 and 250 is appropriate since there is clear step change in grade between the two boundaries. However, for yttrium there is a smooth grade correlation between the two boundaries suggesting that a single domain is more appropriate for the estimation.

The comparison between the raw samples and the composited samples suggests that there is no material difference between the two datasets.

The domain for uranium at a 100 ppm (Figure 16) cutoff shows a low coefficient of variation. A review of data shows an anomalous high-grade composite therefore it is suggested that a top cut of 800 ppm be applied to this dataset. For uranium at a cut off of 250 ppm (Figure 17) there is a moderately high coefficient of variation suggesting that the dataset is influenced by a small number of higher-grade samples. A review of the data could not determine an appropriate top cut value and therefore it is suggested that top cuts are not necessary. For yttrium (Figure 18), the coefficient of variation is also low however the dataset suggest that a top cut of 1000 ppm is appropriate.

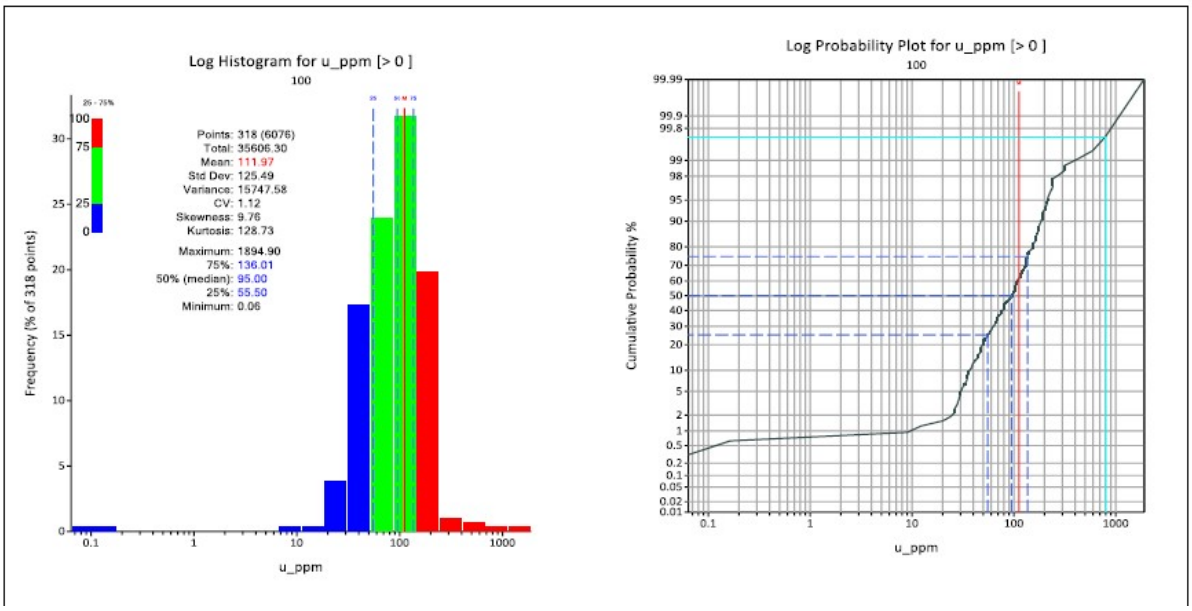



*Figure 16 Log Histogram and Probability Plots for Uranium (Domain 100)*

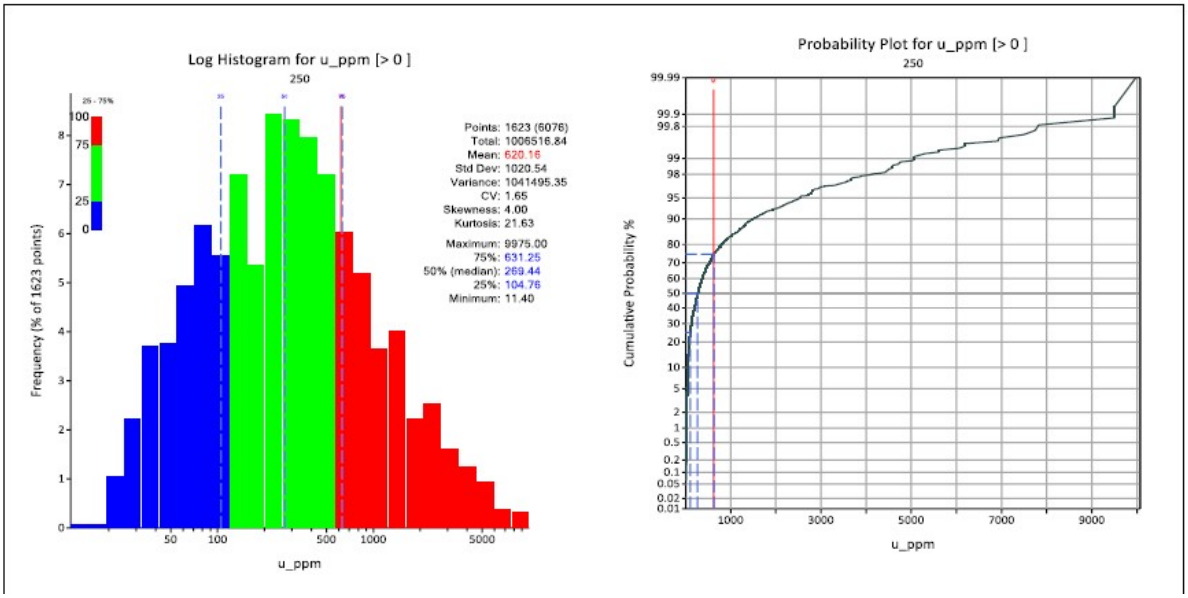



*Figure 17 Log Histogram and Probability Plots Uranium (Domain 250)*

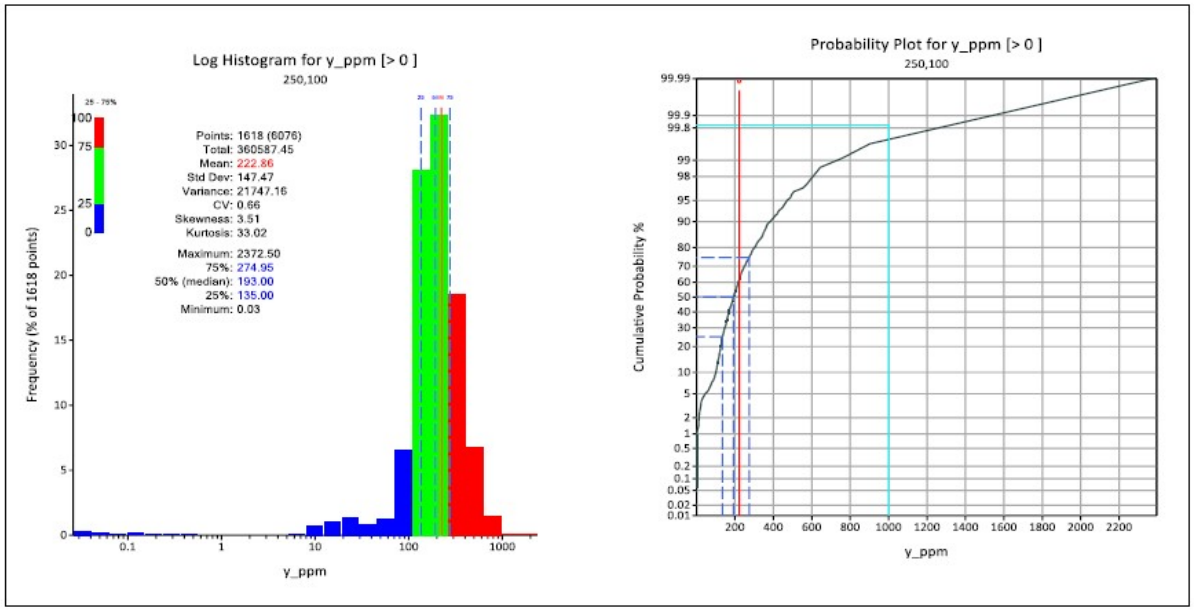



*Figure 18 Log Histogram And Probability Plots Yttrium*

The comparison between the composited data and the top-cut data suggests that using top-cuts will not have a material change to the Mineral Resource estimate.

Variogrpahy

Variography was completed using Snowden's Supervisor V8.15 software (Table 11). The composited top-cut data from each domain were used for geostatistical modelling. To determine the nugget value, a downhole variogram with a 1m lag was used with a residual value of 0.3m used. Then directional semi-variograms were produced in the horizontal, across-strike and dip plane directions. The results of the nugget and semi-variograms were then fitted to a nested spherical model with up to two structures if required. The semi-variograms were then modelled to produce a sill and range in each of the principal directions.

*Table 11 – Results of the variography (U)*

| Domain | Element | Dir 1 | Dir 2 | Dir 3 | Rotation 1 | Rotation 2 | Rotation 3 | C0 | C1 | A1 | C2 | A2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | U | 070 → 325 | 000 → 055 | 020 → 145 | 325 | 70 | 0 | 0.12 | 0.666 | 8.0<br>45.0<br>36.0 | 0.212 | 70.0<br>45.0<br>98.0 |
| 250 | U | 070 → 325 | 000 → 055 | 020 → 145 | 325 | 70 | 0 | 0.11 | 0.776 | 12.0<br>14.0<br>19.0) | 0.113 | 57.0<br>46.0<br>114.) |
| 0 | Y | 000 → 095 | 060 → 185 | 030 → 185 | 95 | 0 | -120 | 0.15 | 0.4 | 43.0<br>39.0<br>26.0 | 0.45 | 64.0<br>44.0<br>65.0 |

Overall, the result was a two structure variogram (Figures 19 to 20). In summary, the variograms were difficult to model and a normal scores transform was applied to both uranium domains.

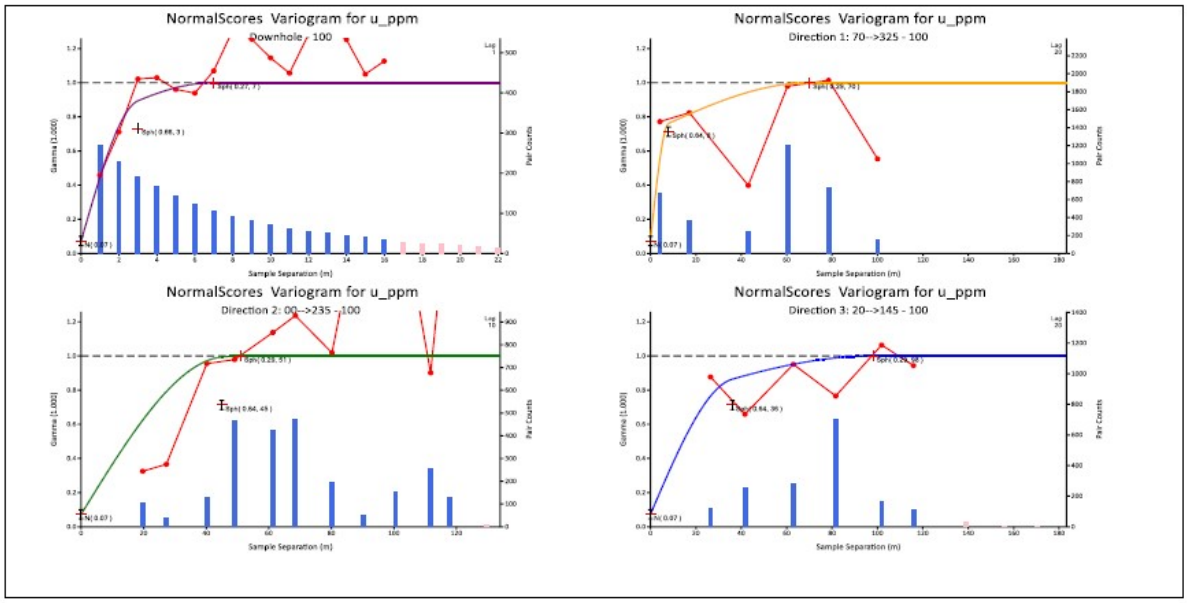



*Figure 19 Variography for Uranium(100 ppm Domain)*

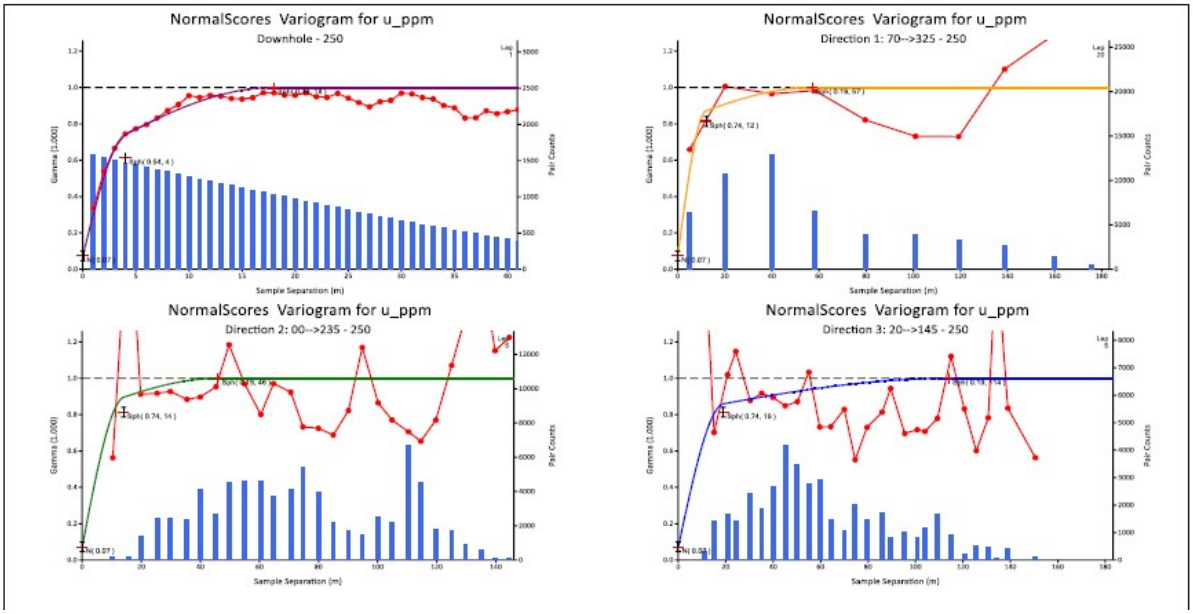



*Figure 20 Variography for Uranium (250 ppm Domain)*

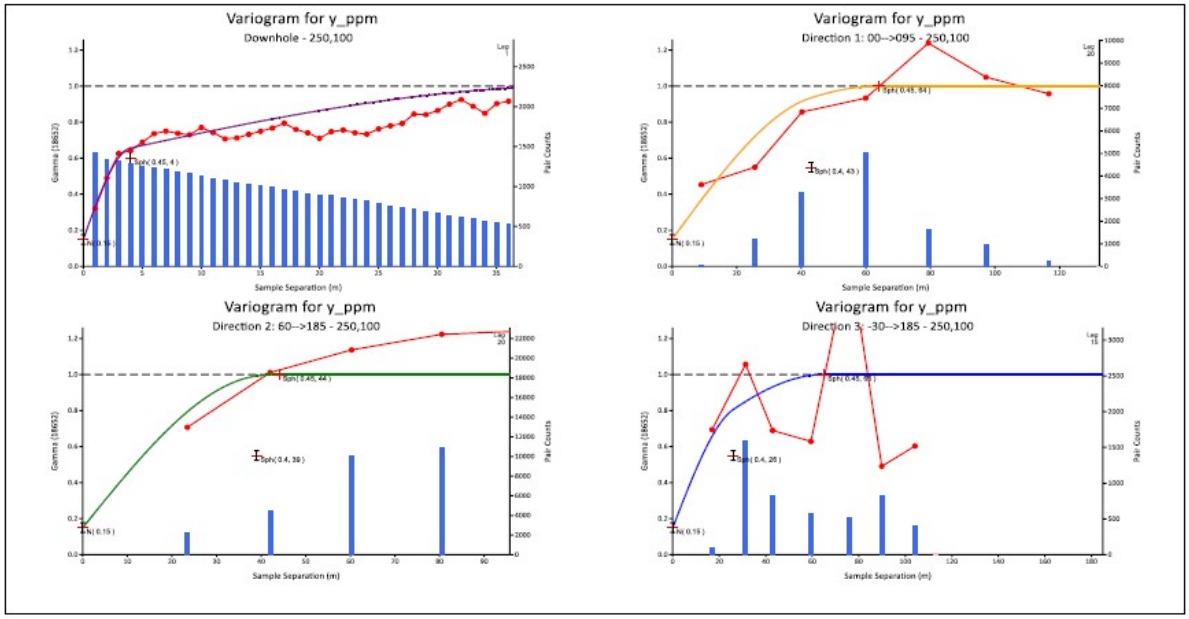



*Figure 21 Variography for Yttrium*

Kriging Neighbourhood Analysis

A multi-block kriging neighbourhood analysis was completed for the uranium 250 ppm domain to determine the optimum block size as well as appropriate minimum and maximum number of samples used in the estimate. This is achieved by estimating a given point at certain block sizes, differing number of samples, differing search ranges determined by the variography and discretisation steps. Table 12 is a summary of the results suggested to be used during the Mineral Resource estimation.

*Table 12 Summary of KNA for Uranium 250 ppm Domain*

| KNA Summary | | BLOCK COORDINATES | | | Block Size | NO. SAMPLES | | SEARCH | | | Discretisation |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Lode | Element | X | Y | Z | | Min. | Max. | Maj | S-Maj | Min. | |
| **250** | U | Mult-Block | Multi-Block | Multi-Block | 15x15x10 | 15 | 30 | 57 | 46 | 114 | 3x3x3 |

A kriging efficiency above 80% and a slope of regression above 0.9 is considered a robust estimate. It recommended that block values less than this should be reflected by the Mineral Resource classification.

A block size of 15(X) x 15(Y) x 10(Z) was chosen as this resulted in the best overall kriging efficiencies and also slope of regression, although the results are relatively low. The results also suggests that small block sizes results in better kriging efficiencies and SOR however, the drill density must be considered. These results are most likely caused by the estimation of small blocks close to the drill hole samples and do not represent the result of blocks between the drillholes.

A minimum of 15 samples and a maximum of 50 samples were chosen whereby there is little change to the kriging efficiency and slope of regression when more samples are used. Therefore, choosing more samples does not improve the estimation (Figure 23). A review of the negative weights (Figure 24) over this sample range suggests they are at a minimum and should not grossly affect the estimation.

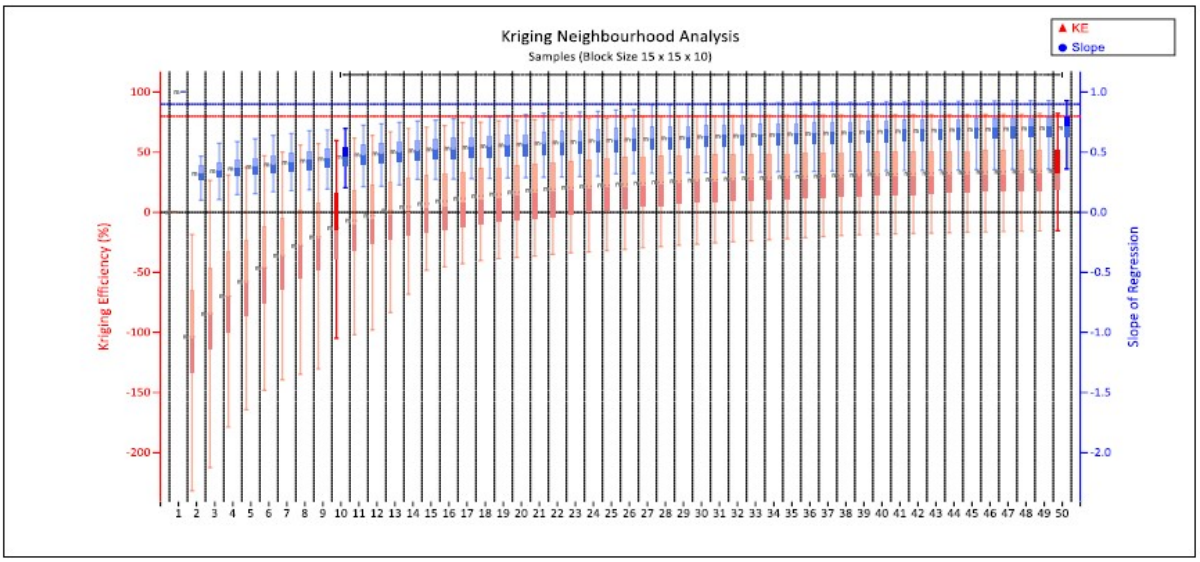



*Figure 23 Results of Block Size 15m x 15m x 10m*

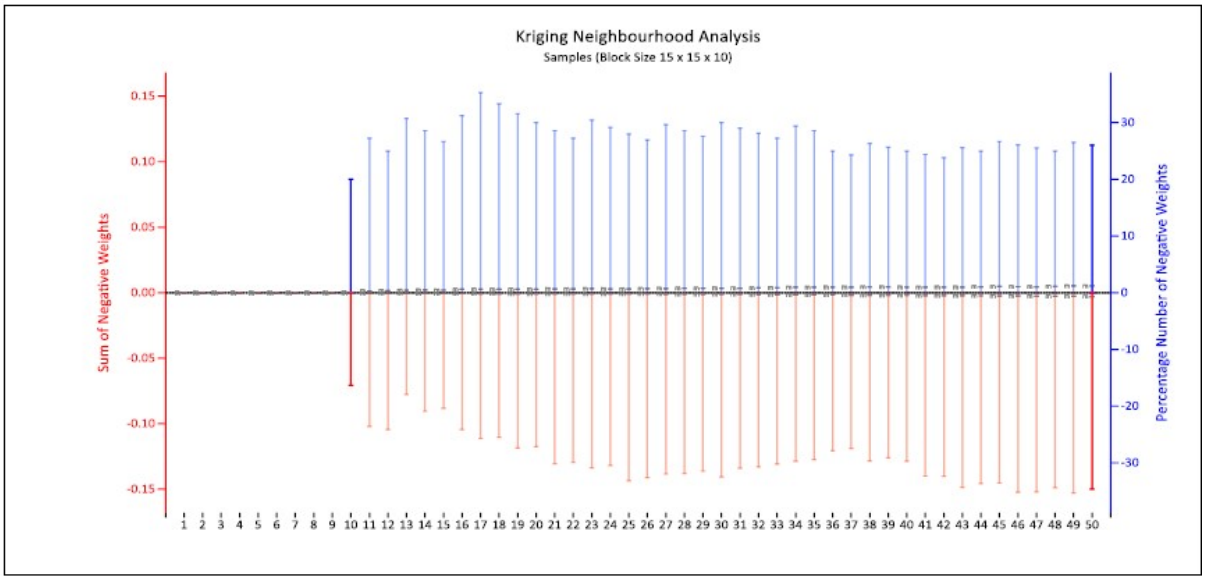



*Figure 24 Negative Kriging Weights*

From these results, a comparison of the discretisation steps showed a single discretisation point had the best kriging efficiencies. However, the size of the parent block must be considered and therefore it is suggested that a 3(X) x 3(Y) x 3(Z) regime be used (Figure 25).

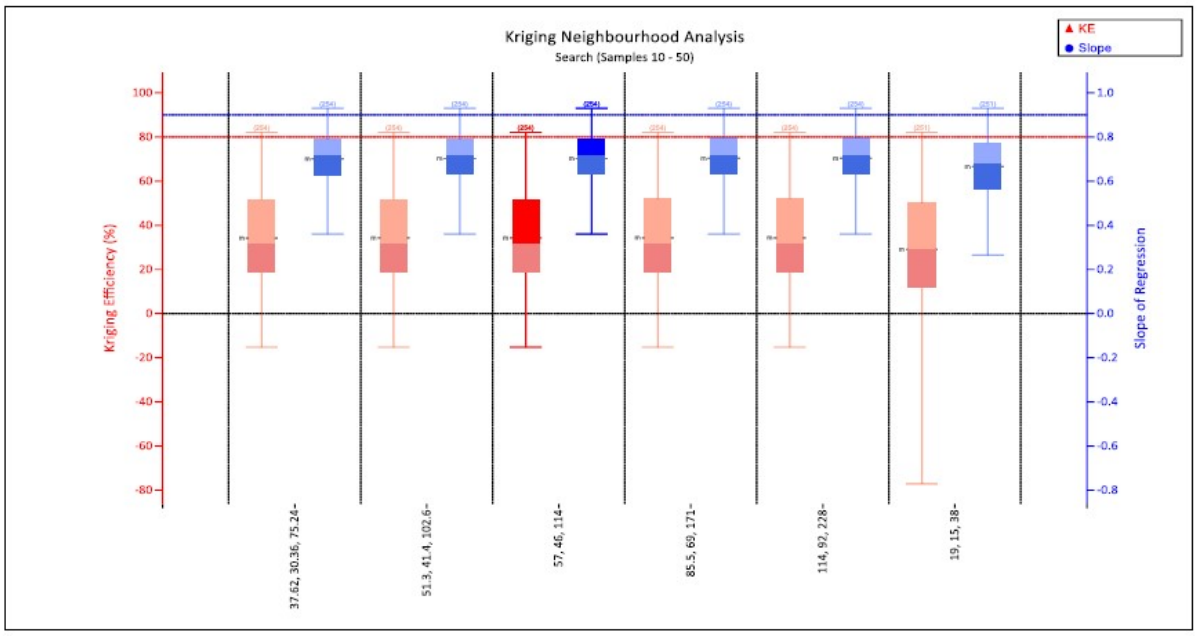



*Figure 25 Results of different discretisation steps.*

Resource Estimation

*Block Model*

One Maptek Vulcan block model was created to encompass the full extent of the mineralisation within the Kläppibäcken deposit. The block model origin and extents and attributes are listed in Table 13

*Table 13 Kläppibäcken Project - Block Model Parameters*

| Model Names | klaJULY24rsc250_ok_3p.bmf | | |
|---|---|---|---|
| | Y | X | Z |
| Minimum Coordinates | 7095300.0 | 1403500.0 | 9800.0 |
| Extent (m) | 1200 | 1200 | 1200 |
| Block Size (m) (No Sub-blocks) | 15(3) | 15(3) | 10(2) |
| Rotation | 124 | | |

| Variables | Default | Type | Description |
|---|---|---|---|
| U ppm | -99 | Float | U_ppm |
| Y ppm | -99 | Float | Y_ppm |
| U | -99 | Float | U % |
| Y | -99 | Float | Y% |
| Sg | 2.67 | Float | Sg |
| Category | -99 | Float | Resource category samdis |
| resource | -99 | Float | Resource category wireframe |
| lodetype | -99 | Float | Ore domain |
| Nodrill | -99 | Float | Number of drill holes |
| Samdis | -99 | Float | Average sample distance |
| Samnum | -99 | Float | Number of samples |
| Pass | 0 | Float | Estimation flg |

Estimation Parameters

For all domains within the deposit were used as hard boundaries. The Ordinary Kriged (OK) algorithm was selected for grade interpolation and utilised the parameters from the geospatial analysis. The OK algorithm was utilised to minimise over smoothing within the estimate which would result due to the clustered nature of the sample density.

An anisotropic search based on the geospatial analysis was used to estimate U_ppm with a first pass radius of 30m was used based on the major direction of continuity and drill density through the mineralised zone, while a search radius of 60m used for the second pass and 240m for the third pass. The minimum number of samples was 15 for all passes.

The search parameters are shown in Table 14

*Table 14. Kläppibäcken Project - Block Model Search Parameters*

| Parameters | Pass 1 | Pass 2 | Pass 3 |
|---|---|---|---|
| **Search Type** | Anisotropic | Anisotropic | Anisotropic |
| **Bearing** | 325 | 325 | 325 |
| **Dip** | 70 | 70 | 70 |
| **Plunge** | 0 | 0 | 0 |
| **Search Radius** | 30:25:50 | 60:50:100 | 240:200:400 |
| **Minimum Samples** | 15 | 15 | 15 |
| **Maximum Samples** | 50 | 50 | 50 |
| **Block Discretisation** | 3:3:3 | 3:3:3 | 3:3:3 |

Density

The SGAB laboratory determined bulk density values for both mineralised and non-mineralised samples. Bulk density values varied insignificantly between the types of samples, and the variations could not be correlated to either uranium or fluorite content. Mawson has measured specific gravity for 442 intervals within and immediately adjacent to the Mineral Resources from all drilled sections. Values varied from 2.50 g/cm$^3$ to 3.20 g/cm$^3$, and averaged 2.67 g/cm$^3$.

RLC considers that all rock material within the model as fresh and as noted above, considers 2.67 g/cm$^3$ to be a good representation of the bulk density and as a result it was used for all rock material in the block model.

A significant number of holes have been completed from surface on the Kläppibäcken deposit, due to this the sample density is very even across the deposit. A detailed statistical analysis suggested that a sample spacing of 12.5 m, 40 m and 100 m are appropriate for classification of Measured, Indicated and Inferred Mineral Resources respectively which would be compliant with the recommended guidelines of the NI 43-101 Code. As a result these sample spacings were used as a guide to classify the Mineral Resource.

As noted the drilling density is even but not very dense for the resource estimate. As a result of the potential for grade in these areas, RLC believes the current estimated grade is of medium to low confidence and as a result was classified as Indicated and Inferred Mineral Resource.

Model Validation

To check that the interpolation of the block model correctly honoured the drilling data, validation was carried out using the following steps:

1. Swath Plots;
2. Grade Comparison by Domain;
3. Visual Inspection of the Blocks;

Swath Plots

The composites were compared with the block model data by northing and elevation in the swath plots, shown in Figures 26 to 28. The swath plots were constrained by domain. The plots highlight the smoothing of the interpolation resulting from the constrained OK estimation technique.

As a result of the comparison of the entire block estimates and sample composites, RLC compared each domain blocks to the composites from each domain. The resultant swath plots (Figures 26 to 28) show a good correlation for each domain of the block estimates.

**Block Model Validation by Y**

| Section | Block Model | | Composites | | | |
|---|---|---|---|---|---|---|
| | Model Volume | Model | Number of Comps | Comps*factor | Comp | Sample Ratio |
| y | BCM | U_ppm | All Elements | 1043 | U_ppm | BCM/comp |
| 7095145 | 7398 | 651.66 | 10 | 10,425 | 403.5 | 740 |
| 7095160 | 110862 | 800.31 | 94 | 97,998 | 1050.8 | 1179 |
| 7095175 | 171126 | 717.79 | 203 | 211,633 | 1237.22 | 843 |
| 7095190 | 154548 | 572.18 | 180 | 187,655 | 1204.92 | 859 |
| 7095205 | 144378 | 487.58 | 133 | 138,656 | 935.50 | 1086 |
| 7095220 | 117666 | 562.76 | 97 | 101,125 | 928.20 | 1213 |
| 7095235 | 119394 | 571.94 | 105 | 109,466 | 1134.21 | 1137 |
| 7095250 | 72828 | 487.59 | 46 | 47,956 | 526.62 | 1583 |
| 7095265 | 7128 | 314.18 | 1 | 1,043 | 279.00 | 7128 |
| 7095280 | 630 | 263.85 | | | | |
| 7095295 | | | | | | |
| **Total** | **905,958** | **604.47** | **869** | **905,958** | **1068.93** | **1043** |

Note: Calculated validation grades may differ from resource grades due to weighting by volume, not tonnes.

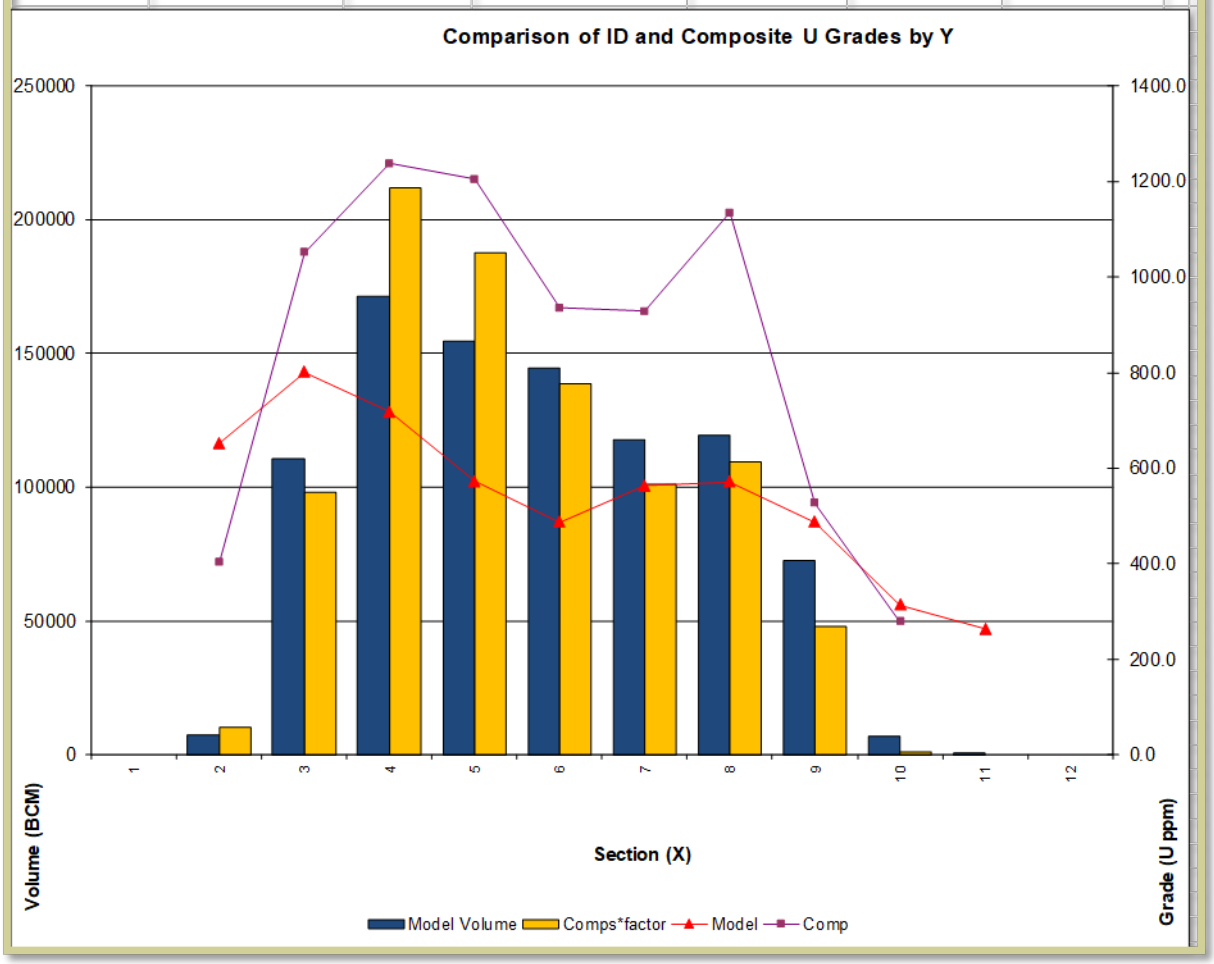



*Figure 26.*
*Kläppibäcken Project – Swath Plots of U Blocks Above 250ppm U by Y (Northing)*

**Block Model Validation by X**

| Section | Block Model | | Composites | | | |
|---|---|---|---|---|---|---|
| | Model Volume | Model | Number of Comps | Comps*factor | Comp | Sample Ratio |
| x | BCM | U_ppm | All Elements | 1043 | U_ppm | BCM/comp |
| 1404130 | | | | | | |
| 1404145 | 144 | 251.63 | | | | |
| 1404160 | 1296 | 255.76 | | | | |
| 1404175 | 7884 | 350.98 | | | | |
| 1404190 | 27918 | 396.17 | | | | |
| 1404205 | 59364 | 401.92 | 14 | 14,595 | 636.73 | 4240 |
| 1404220 | 96714 | 461.19 | 68 | 70,892 | 833.13 | 1422 |
| 1404235 | 127296 | 466.67 | 72 | 75,062 | 554.12 | 1768 |
| 1404250 | 91314 | 519.37 | 51 | 53,169 | 926.10 | 1790 |
| 1404265 | 100800 | 673.26 | 96 | 100,083 | 1013.15 | 1050 |
| 1404280 | 88704 | 610.85 | 143 | 149,082 | 1055.68 | 620 |
| 1404295 | 105282 | 605.38 | 139 | 144,912 | 1178.63 | 757 |
| 1404310 | 91728 | 645.91 | 140 | 145,954 | 1079.04 | 655 |
| 1404325 | 76752 | 759.74 | 107 | 111,551 | 1398.51 | 717 |
| 1404340 | 29052 | 802.71 | 27 | 28,148 | 777.77 | 1076 |
| 1404355 | 1710 | 1230.43 | 12 | 12,510 | 3537.14 | 143 |
| **Total** | **905,958** | **572.05** | **869** | **905,958** | **1068.93** | **1043** |

Note: Calculated validation grades may differ from resource grades due to weighting by volume, not tonnes.

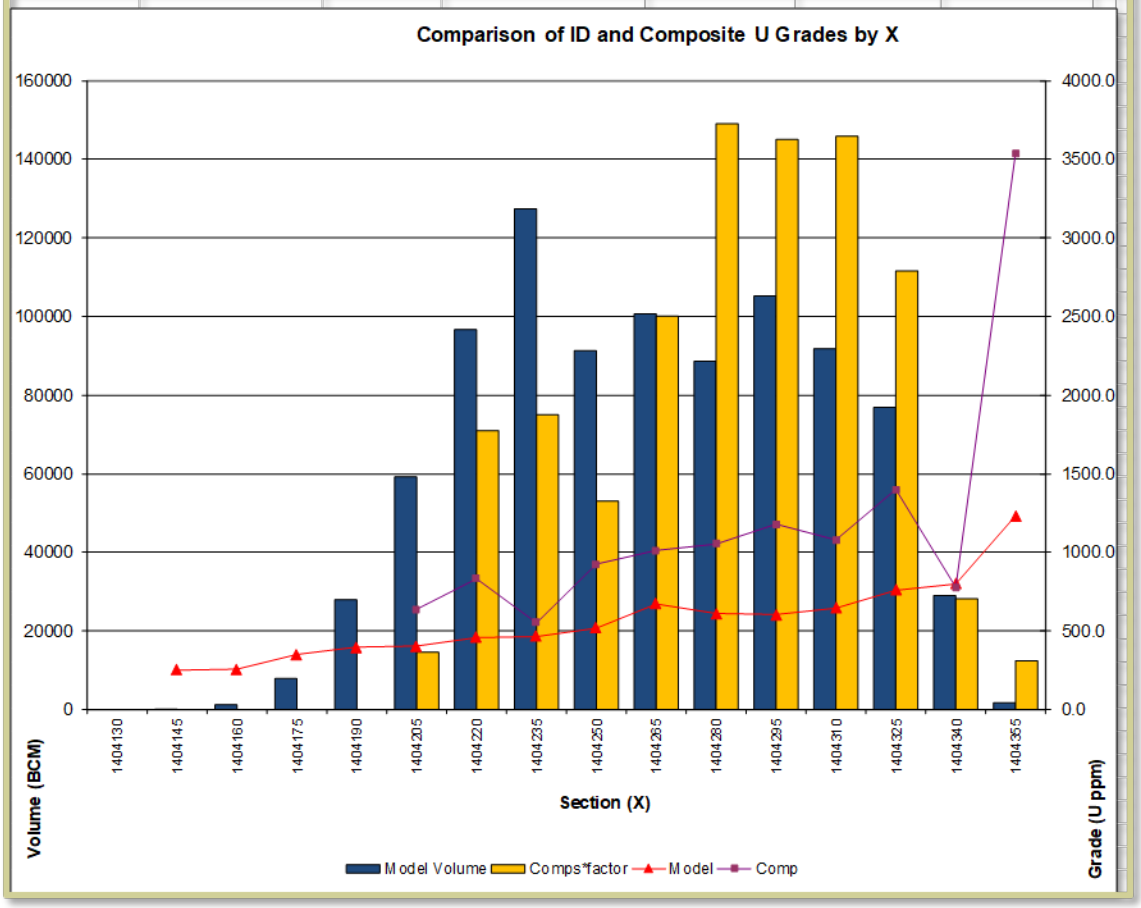



*Figure 27.*
*Kläppibäcken Project – Swath Plots of U Blocks Above 250ppm U by X (Easting)*

**Block Model Validation by Elevation**

| Section | Block Model | | Composites | | | |
|---|---|---|---|---|---|---|
| | Model Volume | Model | Number of Comps | Comps*factor | Comp | Sample Ratio |
| Z | BCM | U_ppm | All Elements | 1043 | U_ppm | BCM/comp |
| 10640 | 7,020 | 947.11 | 22 | 22,936 | 1,159 | 319 |
| 10630 | 20,916 | 1064.37 | 60 | 62,552 | 1539.4 | 349 |
| 10620 | 28,602 | 1105.85 | 51 | 53,169 | 1733.1 | 561 |
| 10610 | 35,514 | 713.30 | 68 | 70,892 | 911.0 | 522 |
| 10600 | 44,622 | 826.48 | 83 | 86,530 | 1562.5 | 538 |
| 10590 | 50,184 | 775.75 | 60 | 62,552 | 1317.1 | 836 |
| 10580 | 47,826 | 689.37 | 51 | 53,169 | 1060.2 | 938 |
| 10570 | 48,618 | 583.27 | 73 | 76,105 | 766.8 | 666 |
| 10560 | 46,674 | 492.79 | 64 | 66,722 | 751.85 | 729 |
| 10550 | 54,090 | 488.68 | 46 | 47,956 | 932.18 | 1176 |
| 10540 | 55,278 | 499.44 | 46 | 47,956 | 676.98 | 1202 |
| 10530 | 59,328 | 431.38 | 38 | 39,616 | 549.96 | 1561 |
| 10520 | 67,464 | 403.86 | 46 | 47,956 | 792.84 | 1467 |
| 10510 | 69,534 | 440.92 | 54 | 56,297 | 848.49 | 1288 |
| 10500 | 50,130 | 452.03 | 25 | 26,063 | 605.78 | 2005 |
| 10490 | 49,878 | 399.33 | 20 | 20,851 | 881.42 | 2494 |
| 10480 | 30,798 | 418.64 | 11 | 11,468 | 433.79 | 2800 |
| 10470 | 33,246 | 441.68 | 16 | 16,680 | 469.71 | 2078 |
| 10460 | 39,582 | 488.19 | 20 | 20,851 | 1283.51 | 1979 |
| 10450 | 27,108 | 770.76 | 8 | 8,340 | 2262.86 | 3389 |
| 10440 | 26,586 | 904.97 | 7 | 7,298 | 3968.23 | 3798 |
| 10430 | 12,240 | 317.65 | | | | |
| 10420 | 720 | 261.88 | | | | |
| **Total** | **905,958** | **576.25** | **869** | **905,958** | **1068.93** | **1043** |

Note: Calculated validation grades may differ from resource grades due to weighting by volume, not tonnes.

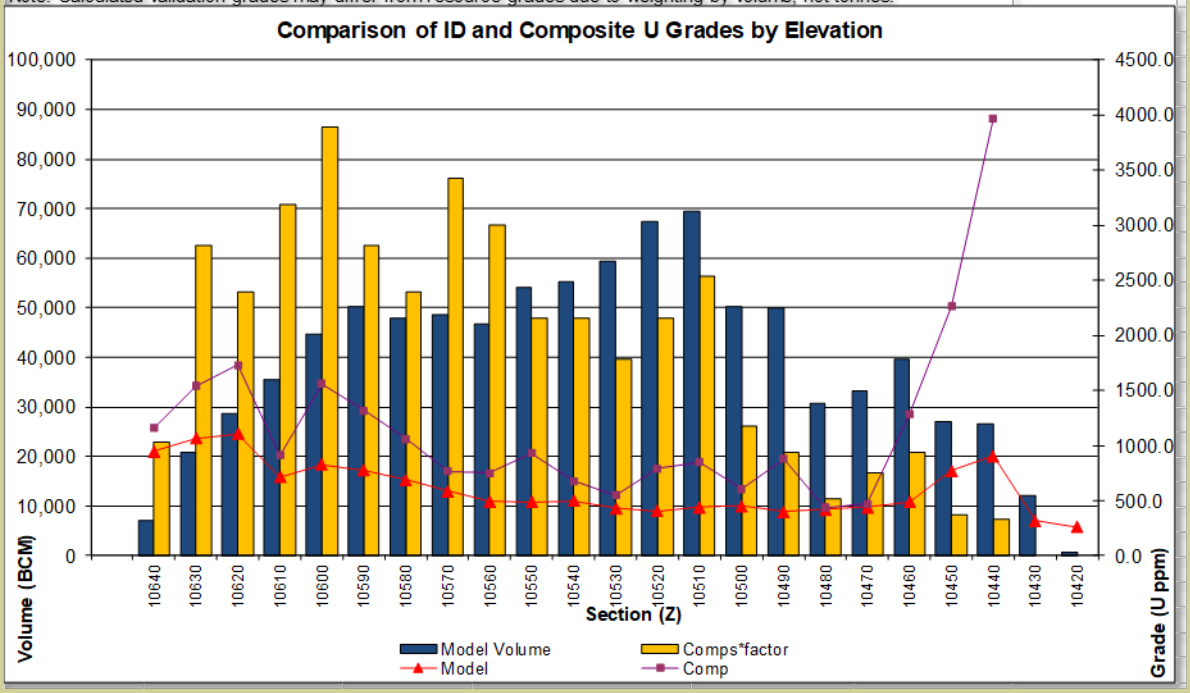



*Figure 28.*
*Kläppibäcken Project – Swath Plots of U Blocks Above 250ppm U by Elevation*

Grade Comparison by Domain

Comparison of the block values and composites results in a comparison (Table 15), with block model grade being slightly lower for all domains than the composites.

*Table 15. Kläppibäcken Project - Comparison of Block Estimates and Composites.*

| | WIREFRAME | BLOCK MODEL | | COMPOSITES | |
|---|---|---|---|---|---|
| Domain Number | Domain Volume | Resource Volume | U ppm | Number of Composites | U ppm |
| 100 | 739025 | 736,722 | 138.00 | 4,771 | 120.00 |
| 250 | 1069105 | 1063098 | 544.00 | 1,631 | 615.00 |
| **TOTAL** | **739025** | **736,722** | **138.00** | **6,402** | **246.11** |

**Discrepancy in volumes is 99.54%.*

Visual Inspection of the Blocks

After the comparison of the entire block estimates to the composites, a visual inspection of the block estimates and the composites was completed. The visual inspection indicates a good correlation exist at a local scale.

Overall Validation

Due to the general constrained estimate the overall comparison is excellent, as shown in the swath plots in Figures 26 to 28. This interpretation is confirmed when the blocks are visually inspected.

RLC believes the estimate is representative of the composites and is indicative of the known controls of mineralisation and the underlying data.

Mineral Resource Statement

This current Mineral Resource estimate has been prepared in accordance with the CIM Definition Standards of 19 May 2014. The classification of the Resource as an Indicated Mineral Resource is considered appropriate on the basis of drill hole spacing, sample interval, geological interpretation and all currently available assay data.

**The current Indicated Mineral Resource for Kläppibäcken at a cut-off grade of 250 ppm U, quoted to the appropriate level of confidence, is 1.97mt at 0.07% $U_3O_8$ (0.059% U), containing 1,160 t or 3.03 Mlb of $U_3O_8$ and the current Inferred Mineral Resource 0.43mt at 0.06% $U_3O_8$ (0.056% U), containing 201t or 0.52 Mlb of $U_3O_8$.**

The above numbers are literal, whereas the accuracy of the estimate techniques requires that the estimates' parameters should better reflect the order of accuracy. Hence the author has rounded the mineralisation tonnage to the nearest ten thousand tonnes, and the contained uranium and $U_3O_8$ to the nearest 10 tonnes. The resource estimates then become as shown on Table 16 and Table 17, with conversions to $U_3O_8$.

*Table 16. Kläppibäcken Current Indicated Mineral Resource Estimate*

| Cut-Off Grade | Mineralisation (Tonnes) | Grade (%U) | Tonnes (U) | Grade (%$U_3O_8$) | Tonnes ($U_3O_8$) |
|---|---|---|---|---|---|
| **250 ppm U** | 1.97 | 0.059 | 1160 | 0.070 | 1374 |

*Table 17. Kläppibäcken Current Inferred Mineral Resource Estimate*

| Cut-Off Grade | Mineralisation (Tonnes) | Grade (%U) | Tonnes (U) | Grade (%U3O8) | Tonnes (U3O8) |
|---|---|---|---|---|---|
| **250 ppm U** | 0.43 | 0.047 | 201 | 0.056 | 238 |

*Table 18. Kläppibäcken Current Indicated Mineral Resource Estimate – Rounded*

| Cut-Off Grade | Mineralisation (Tonnes) | Grade (%U) | Tonnes (U) | Grade (%$U_3O_8$) | Tonnes ($U_3O_8$) |
|---|---|---|---|---|---|
| **250 ppm U** | 2.0 | 0.06 | 1160 | 0.07 | 1374 |

*Table 19. Kläppibäcken Current Inferred Mineral Resource Estimate – Rounded*

| Cut-Off Grade | Mineralisation (Tonnes) | Grade (%U) | Tonnes (U) | Grade (%$U_3O_8$) | Tonnes ($U_3O_8$) |
|---|---|---|---|---|---|
| **250 ppm U** | 0.4 | 0.05 | 201 | 0.06 | 238 |

*Table 20. Kläppibäcken – Indicated MRE Grade Tonnage Curve*

| U Cut-Off Grade (ppm) | CUMULATIVE MINERALISATION | |
|---|---|---|
| | Tonnes (mt) | U (ppm) |
| **0** | 3.2 | 414 |
| **50** | 3.2 | 420 |
| **100** | 2.9 | 449 |
| **150** | 2.4 | 519 |
| **200** | 2.2 | 548 |
| **250** | 2.0 | 589 |
| **300** | 1.7 | 634 |
| **350** | 1.4 | 693 |
| **400** | 1.2 | 757 |
| **450** | 1.0 | 805 |
| **500** | 0.9 | 852 |
| **550** | 0.8 | 915 |
| **600** | 0.7 | 968 |
| **650** | 0.6 | 1011 |
| **700** | 0.5 | 1058 |
| **750** | 0.4 | 1113 |
| **800** | 0.4 | 1194 |
| **850** | 0.3 | 1235 |
| **900** | 0.3 | 1257 |
| **950** | 0.3 | 1284 |
| **1000** | 0.2 | 1346 |

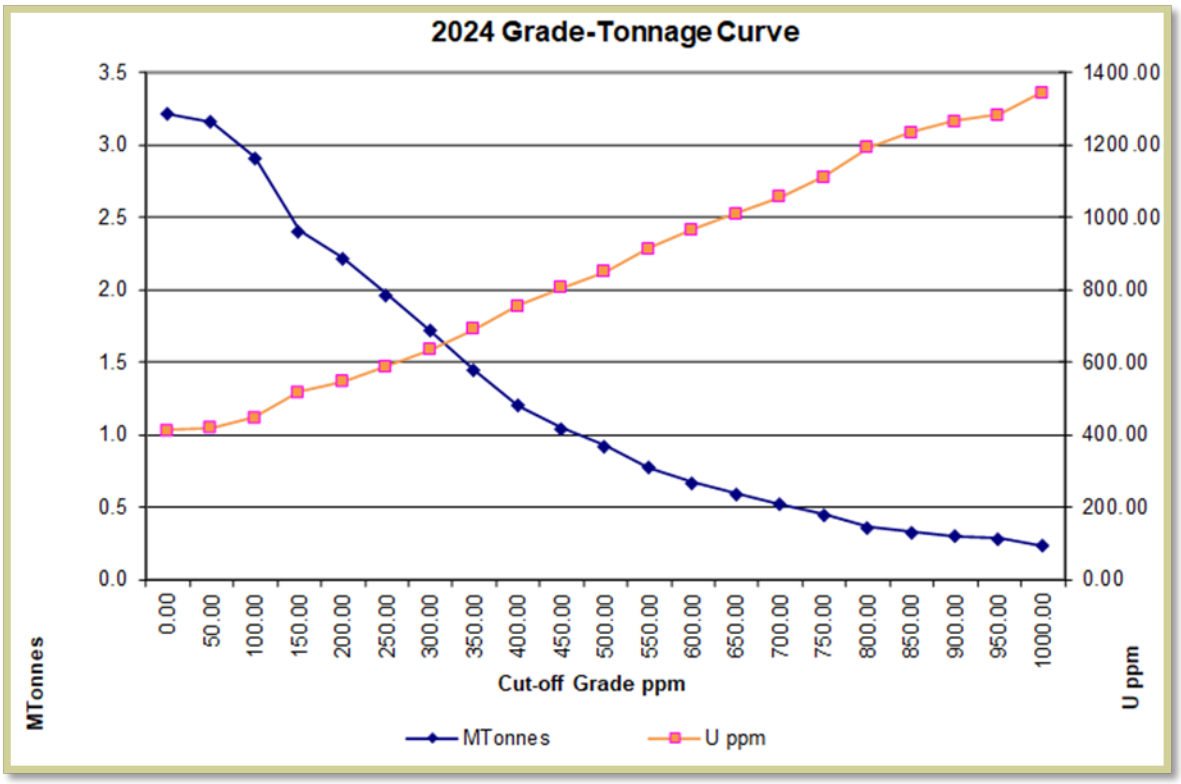
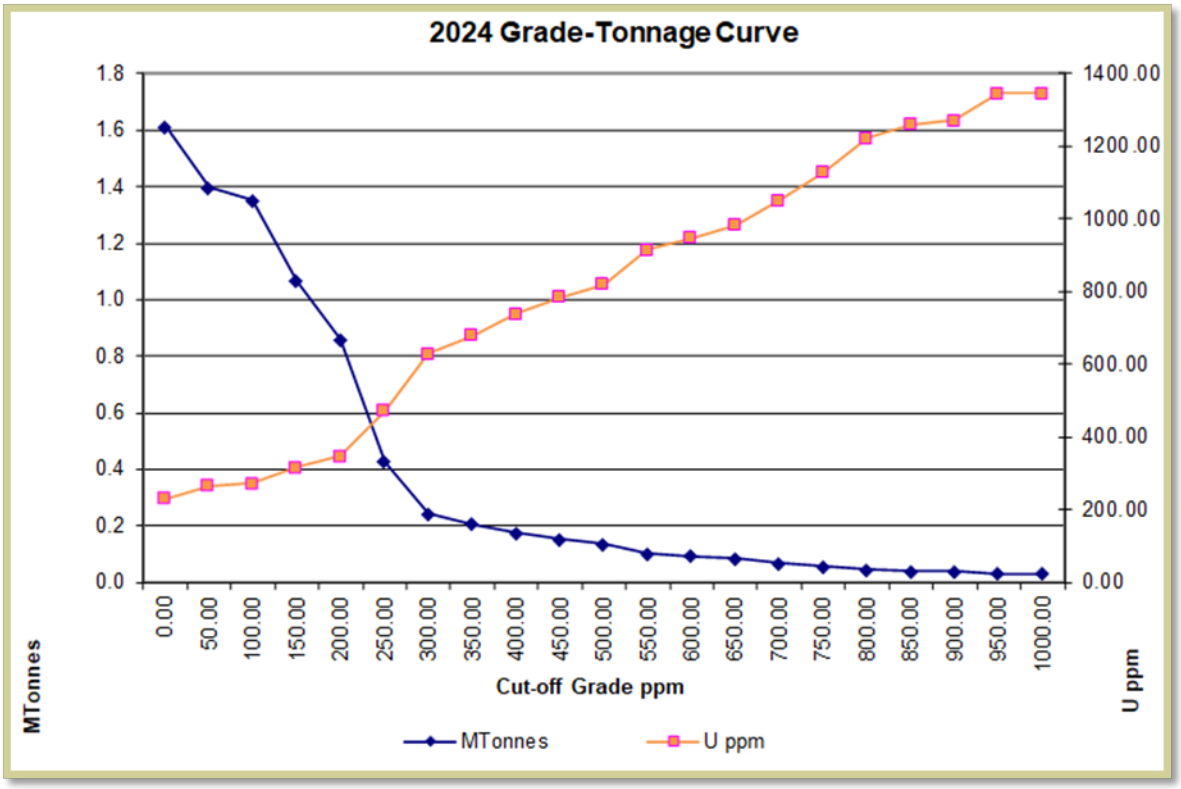



*Table 21. Kläppibäcken – Inferred MRE Grade Tonnage Curve*

| U Cut-Off Grade (ppm) | CUMULATIVE MINERALISATION | |
|---|---|---|
| | Tonnes (mt) | U (ppm) |
| **0** | 1.61 | 231 |
| **50** | 1.40 | 266 |
| **100** | 1.35 | 272 |
| **150** | 1.06 | 316 |
| **200** | 0.96 | 347 |
| **250** | 0.43 | 472 |
| **300** | 0.24 | 628 |
| **350** | 0.21 | 681 |
| **400** | 0.17 | 739 |
| **450** | 0.15 | 785 |
| **500** | 0.14 | 820 |
| **550** | 0.10 | 916 |
| **600** | 0.09 | 948 |
| **650** | 0.08 | 952 |
| **700** | 0.07 | 1052 |
| **750** | 0.06 | 1129 |
| **800** | 0.04 | 1223 |
| **850** | 0.04 | 1260 |
| **900** | 0.04 | 1272 |

| U Cut-Off Grade (ppm) | CUMULATIVE MINERALISATION | |
|---|---|---|
| | Tonnes (mt) | U (ppm) |
| **950** | 0.03 | 1345 |
| **1000** | 0.03 | 1347 |




*Discussion*

The Kläppibäcken Inferred Mineral Resource describes a single body of mineralisation between 10m and 50m true thickness, a strike of 150 metres and an average down dip extent of 80 metres. A cut_off grade of 100ppm has been selected to best represent the margin of the mineralised body as drilled to date. The calculated Indicated Mineral Resource compares well with that quoted by Browne (2007) which applied a higher cut-off grade and was calculated prior to the Mawson March 2007 drilling program.

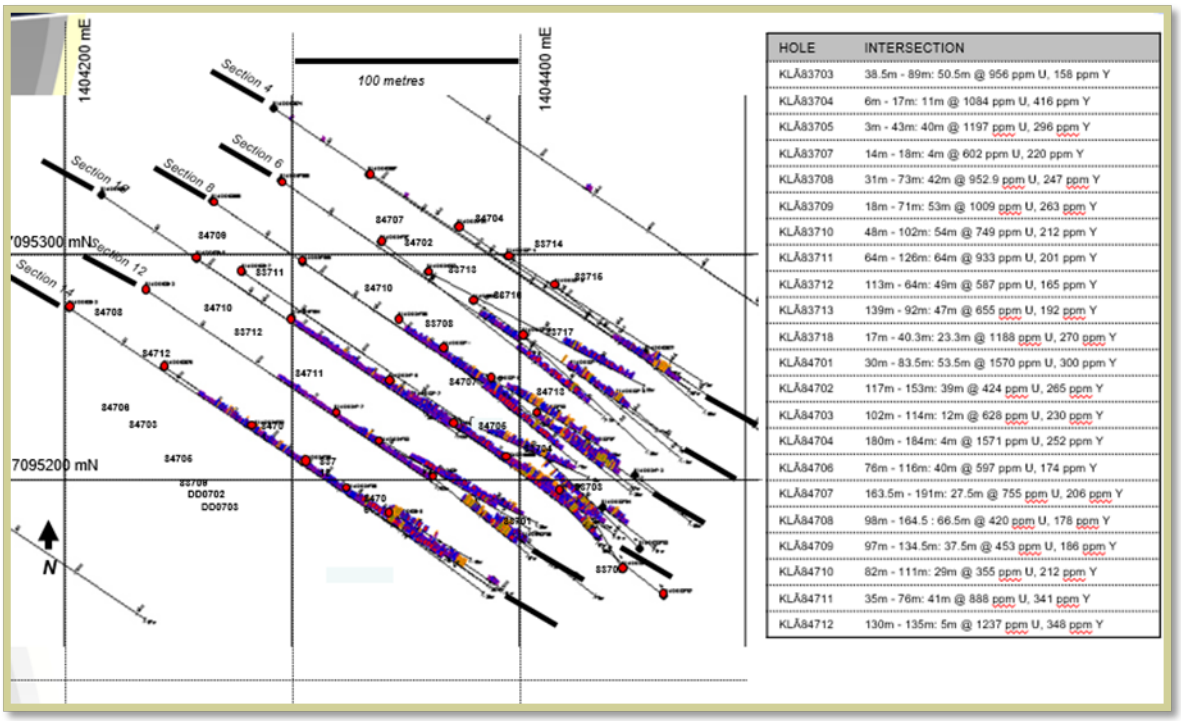
The mineralisation is still open laterally and at depth.

*NI 43-101 Compliance*

The sample spacing is approximately 25m x 25m x 0.5-3.0m. No mining parameters are attached, except for a minimum grade width of 3m.

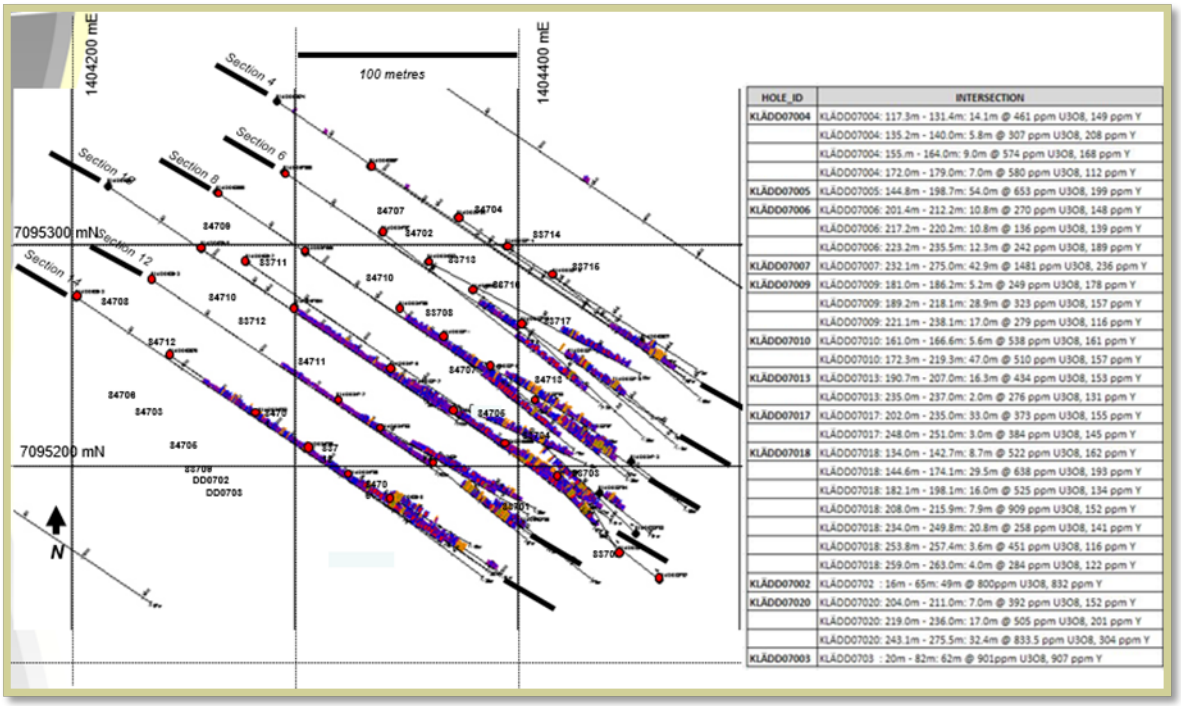
Following the preceding audit of historical SGAB data, Mawson data, the compiled Mawson drilling database, and the subsequent calculation of Mineral Resources, the quoted current Mineral Resources at Kläppibäcken are classified as CIM-style Indicated Mineral Resources, on the basis of the close density of drilling, checked composited grades, and inter-hole continuity.

It is the opinion of the author that this Mineral Resource estimate for Kläppibäcken satisfies the definition of Indicated Mineral Resource as per the CIM Definition Standards of 19 May 2014.




| HOLE | INTERSECTION |
|---|---|
| KLÄ83703 | 38.5m - 89m: 50.5m @ 956 ppm U, 158 ppm Y |
| KLÄ83704 | 6m - 17m: 11m @ 1084 ppm U, 416 ppm Y |
| KLÄ83705 | 3m - 43m: 40m @ 1197 ppm U, 296 ppm Y |
| KLÄ83707 | 14m - 18m: 4m @ 602 ppm U, 220 ppm Y |
| KLÄ83708 | 31m - 73m: 42m @ 952.9 ppm U, 247 ppm Y |
| KLÄ83709 | 18m - 71m: 53m @ 1009 ppm U, 263 ppm Y |
| KLÄ83710 | 48m - 102m: 54m @ 749 ppm U, 212 ppm Y |
| KLÄ83711 | 64m - 126m: 64m @ 933 ppm U, 201 ppm Y |
| KLÄ83712 | 113m - 64m: 49m @ 587 ppm U, 165 ppm Y |
| KLÄ83713 | 139m - 92m: 47m @ 655 ppm U, 192 ppm Y |
| KLÄ83718 | 17m - 40.3m: 23.3m @ 1188 ppm U, 270 ppm Y |
| KLÄ84701 | 30m - 83.5m: 53.5m @ 1570 ppm U, 300 ppm Y |
| KLÄ84702 | 117m - 153m: 39m @ 424 ppm U, 265 ppm Y |
| KLÄ84703 | 102m - 114m: 12m @ 628 ppm U, 230 ppm Y |
| KLÄ84704 | 180m - 184m: 4m @ 1571 ppm U, 252 ppm Y |
| KLÄ84706 | 76m - 116m: 40m @ 597 ppm U, 174 ppm Y |
| KLÄ84707 | 163.5m - 191m: 27.5m @ 755 ppm U, 206 ppm Y |
| KLÄ84708 | 98m - 164.5 : 66.5m @ 420 ppm U, 178 ppm Y |
| KLÄ84709 | 97m - 134.5m: 37.5m @ 453 ppm U, 186 ppm Y |
| KLÄ84710 | 82m - 111m: 29m @ 355 ppm U, 212 ppm Y |
| KLÄ84711 | 35m - 76m: 41m @ 888 ppm U, 341 ppm Y |
| KLÄ84712 | 130m - 135m: 5m @ 1237 ppm U, 348 ppm Y |

*Figure 29. Plan of Kläppibäcken Diamond Drilling*




| HOLE_ID | INTERSECTION |
|---|---|
| KLÄDD07004 | KLÄDD07004: 117.3m - 131.4m: 14.1m @ 461 ppm U3O8, 149 ppm Y |
| | KLÄDD07004: 135.2m - 140.0m: 5.8m @ 307 ppm U3O8, 208 ppm Y |
| | KLÄDD07004: 155.m - 164.0m: 9.0m @ 574 ppm U3O8, 168 ppm Y |
| | KLÄDD07004: 172.0m - 179.0m: 7.0m @ 580 ppm U3O8, 112 ppm Y |
| KLÄDD07005 | KLÄDD07005: 144.8m - 198.7m: 54.0m @ 653 ppm U3O8, 199 ppm Y |
| KLÄDD07006 | KLÄDD07006: 201.4m - 212.2m: 10.8m @ 270 ppm U3O8, 148 ppm Y |
| | KLÄDD07006: 217.2m - 220.2m: 10.8m @ 136 ppm U3O8, 139 ppm Y |
| | KLÄDD07006: 223.2m - 235.5m: 12.3m @ 242 ppm U3O8, 189 ppm Y |
| KLÄDD07007 | KLÄDD07007: 232.1m - 275.0m: 42.9m @ 1481 ppm U3O8, 236 ppm Y |
| KLÄDD07009 | KLÄDD07009: 181.0m - 186.2m: 5.2m @ 249 ppm U3O8, 178 ppm Y |
| | KLÄDD07009: 189.2m - 218.1m: 28.9m @ 323 ppm U3O8, 157 ppm Y |
| | KLÄDD07009: 221.1m - 238.1m: 17.0m @ 279 ppm U3O8, 116 ppm Y |
| KLÄDD07010 | KLÄDD07010: 161.0m - 166.6m: 5.6m @ 538 ppm U3O8, 161 ppm Y |
| | KLÄDD07010: 172.3m - 219.3m: 47.0m @ 510 ppm U3O8, 157 ppm Y |
| KLÄDD07013 | KLÄDD07013: 190.7m - 207.0m: 16.3m @ 434 ppm U3O8, 153 ppm Y |
| | KLÄDD07013: 235.0m - 237.0m: 2.0m @ 276 ppm U3O8, 131 ppm Y |
| KLÄDD07017 | KLÄDD07017: 202.0m - 235.0m: 33.0m @ 373 ppm U3O8, 155 ppm Y |
| | KLÄDD07017: 248.0m - 251.0m: 3.0m @ 384 ppm U3O8, 145 ppm Y |
| KLÄDD07018 | KLÄDD07018: 134.0m - 142.7m: 8.7m @ 522 ppm U3O8, 162 ppm Y |
| | KLÄDD07018: 144.6m - 174.1m: 29.5m @ 638 ppm U3O8, 193 ppm Y |
| | KLÄDD07018: 182.1m - 198.1m: 16.0m @ 525 ppm U3O8, 134 ppm Y |
| | KLÄDD07018: 208.0m - 215.9m: 7.9m @ 909 ppm U3O8, 152 ppm Y |
| | KLÄDD07018: 234.0m - 249.8m: 20.8m @ 258 ppm U3O8, 141 ppm Y |
| | KLÄDD07018: 253.8m - 257.4m: 3.6m @ 451 ppm U3O8, 116 ppm Y |
| | KLÄDD07018: 259.0m - 263.0m: 4.0m @ 284 ppm U3O8, 122 ppm Y |
| KLÄDD07002 | KLÄDD07002 : 16m - 65m: 49m @ 800ppm U3O8, 832 ppm Y |
| KLÄDD07020 | KLÄDD07020: 204.0m - 211.0m: 7.0m @ 392 ppm U3O8, 152 ppm Y |
| | KLÄDD07020: 219.0m - 236.0m: 17.0m @ 505 ppm U3O8, 201 ppm Y |
| | KLÄDD07020: 243.1m - 275.5m: 32.4m @ 833.5 ppm U3O8, 304 ppm Y |
| KLÄDD07003 | KLÄDD0703 : 20m - 82m: 62m @ 901ppm U3O8, 907 ppm Y |

*Figure 30. Plan of Kläppibäcken Diamond Drilling (2008)*

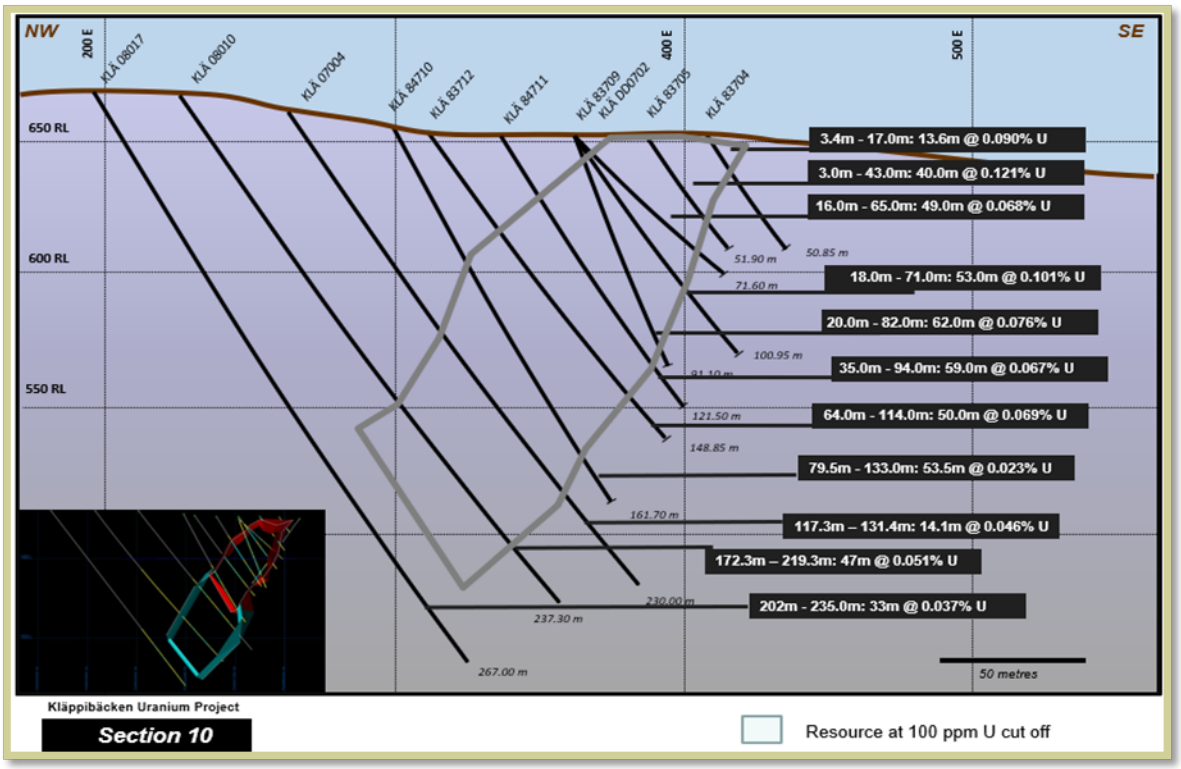



*Figure 31. Cross Section of Kläppibäcken Mineral Resource Estimate*

Other Relevant Data And Information

The Swedish government, through enlightened legislation and able management by the Mining Inspectorate, provides an attractive environment for mining investment. The Skellefteå district of northern Sweden maintains a long-standing mining culture.

The Swedish Geological Survey (SGU) is charged with the responsibility of encouraging mining exploration as one of its main activities. The Survey provides a rich resource of readily available data and information as well as local expertise and library collections of historical records and drill core. In Skellefteå district during 1995 to 2001, and two other districts previously, SGU completed a Regional (Information) Synthesis Project, primarily for the benefit of mineral exploration. Information is available in exploration data packages, as both digital and printed data sets. These include: bedrock mapping, structural and metamorphic maps, economic geology maps, and various geological compilations from 1:50 000 geology base maps. Geophysical maps include aeromagnetic, gravity, radiometric and electromagnetic (VLF) data. Much of the information is quite detailed. For example, in some mining districts, it is possible to obtain aeromagnetic data from helicopter-borne surveys flown with 40m line spacing. The data can be obtained through a licensing agreement for a set period of time. Geochemical surveys with multi-element analyses offer extensive data bases for glacial tills and boulder train studies. Stream silt surveys are limited to districts with appropriate topographic, morphological and overburden characteristics.

The uranium debate is particularly active in Sweden, as the country is highly reliant on nuclear power, with ten nuclear reactors that provide approximately 50% of the country's electricity. Sweden is facing the reality the fact that the country possesses a very large uranium resource base.

With respect to mining of uranium in Sweden, the legislative process is in place, although political and public opinion must alter for this to occur under the current government. If a company wishes to commence uranium mining, the permitting follows a process determined by the uranium grade or production quantity. If the uranium grade is less than 200ppm or production is less than 5 kg, then the normal mining law is followed without any specific concern about the uranium content. If the grade or production quantity is higher, the permitting process will follow the law concerning "nuclear technical activity". In such cases, the application to mine must pass to the government for decision making, as directed by the Swedish Environmental Code (Chapter 17 Section 1). Under this section, governmental permission is compulsory. The Swedish Government elected during 2006 has stated that there will be no ban on uranium mining.

A global debate is well underway with regard to the role of nuclear power as a viable energy source to reduce the dependence on fossil fuels and greenhouse emissions. The global mood is reflected within Sweden, with active debate about the future of Sweden's uranium resources.

Interpretation and Conclusions

Kläppibäcken represents an advanced exploration project containing an updated Mineral Resources estimate based on a sufficient density of high quality geological and analytical information such that it fulfils the definition of a CIM-style Indicated Mineral Resource.

For Kläppibäcken, the classification of the resource as an Indicated and Inferred Mineral Resource is considered appropriate on the basis of drill hole spacing, sample interval, geological interpretation and all currently available assay data.

The current Indicated and Inferred Mineral Resource for Kläppibäcken at a cut-off grade of 250ppm U, quoted to the appropriate level of confidence, is 1.97mt at 0.07% $U_3O_8$ (0.059% U), containing 1,160t or 3.03 Mlb of $U_3O_8$.

*Table 22. Kläppibäcken Current Indicated Mineral Resource Estimate – Rounded*

| Cut-Off Grade (U ppm) | Mineralisation (mt) | Grade (%U) | Tonnes (U) | Grade (%$U_3O_8$) | Tonnes ($U_3O_8$) |
|---|---|---|---|---|---|
| **250** | 2.0 | 0.06 | 1160 | 0.07 | 1,374 |

**The current Inferred Mineral Resource for Kläppibäcken at a cut-off grade of 250ppm U, quoted to the appropriate level of confidence, is 0.43mt @ 0.06% $U_3O_8$ (0.05% U), containing 201t or 0.52 Mlb of $U_3O_8$.** (Table 21)

*Table 23. Kläppibäcken Current Inferred Mineral Resource Estimate – Rounded*

| Cut-Off Grade (U ppm) | Mineralisation (mt) | Grade (%U) | Tonnes (U) | Grade (%$U_3O_8$) | Tonnes ($U_3O_8$) |
|---|---|---|---|---|---|
| **250** | 0.4 | 0.05 | 201 | 0.06 | 238 |

The mineralisation remains open laterally and at depth. Limited metallurgical testwork on Kläppibäcken mineralisation in 1983-84 gave uranium recoveries of 97% and yttrium recovery of 62%.

***Exploration, Development, and Production***

For all future exploration work, the logical decision points should be specified, ie what minimum work is needed to determine whether or not there are new zones requiring further work; what minimum work is required at each prospect to determine whether there is sufficient encouragement to continue; what minimum work is needed to bring each new prospect to a resource estimate stage.

Subject to Swedish regulation changes regarding uranium exploration and development RLC recommends that SUA Holdings conduct further exploration targeted at confirming and improving the MRE. This includes trial geophysics, drilling, chemical analyses, and preliminary metallurgical testwork.

Further regional exploration should be carried out in the Kläppibäcken area to detect and delineate similar uranium projects. Work proposed includes aerial geophysics, ground follow-up and geochemistry, and further drilling.

A work program and budget for the proposed work is not estimated and remains subject to Swedish regulatory changes.

The response of the known mineralisation and its controlling structures to a range of geophysical techniques should continue to be sought. The dimensions and orientation of the controlling structures need to be determined, most effectively as part of a more regional exploration plan. Terrestrial magnetics and radiometrics have not yet adequately defined the structures. Radon results have been somewhat equivocal. There remains the possibility of

ground trials of electromagnetic (EM) techniques, possibly being followed (if successful) by an aerial electromagnetic technique (TEMPEST or similar).

Confirmation of the mineralisation characteristics will require some extra drilling within the known mineralisation envelope. Large-diameter core should be used, to gather sufficient material for metallurgical testing (especially responses to a variety of sorting techniques).

Further analysis for Y (and other REE) is also a priority to determine their likely economic impact on the project. Analysis of the fluorite-rich zones of the known mineralisation which have not already been analysed is required.

All drillholes must be logged by a large-crystal volume radiometric tool as a routine matter. Detailed comparisons must be carried out between radiometric logs and chemical analyses to determine whether radiometric grades can be utilised for future resource estimates.

Specific recommendations to improve the resource estimate at Kläppibäcken include:

1. Collar locations should be re-surveyed to ensure <<1m accuracy.
2. All new drillholes should be surveyed downhole at intervals no greater than 25m.
3. If it is possible to re-enter selected historical holes, several should be re-surveyed downhole to confirm dip assumptions.
4. All future holes should be gamma-logged (spectrometer).
5. The lengths of core samples should be standardised at 1m.
6. If possible, historical samples with lengths >1m should be re-sampled and re-analysed by 1m length.
7. All samples should continue to be analysed by XRF, with NAA check analyses.
8. Mawson standards and duplicates should be added routinely to future analytical batches.
9. While there is no actual industry reporting standard for uranium grades and tonnages, it is more easily comparable with other projects if reported as $U_3O_8$, not as U.

Cost Estimate

A work program and budget for the proposed work is not estimated and remains subject to Swedish regulatory changes.

## AVAILABLE FUNDS AND PRINCIPAL PURPOSES

### Available Funds

As part of the SUA Spinout, SUA Holdings completed the SUA Holdings Financing. Pursuant to the SUA Holdings Financing, SUA Holdings issued 6,000,000 SUA Holdings Shares to Mawson at a price of $0.10 per SUA Holdings Share for gross proceeds of $600,000.

The estimated consolidated working capital of SUA Holdings as at September 30, 2024 (being the most recent month end before filing this Information Circular) was $600,230.

As a result of the SUA Holdings Financing, following completion of the Arrangement, it is anticipated that SUA Holdings will have total available funds of $600,230.

**Principal Purposes**

The following table summarizes the expenditures anticipated by SUA Holdings required to achieve its business objectives during the 12 months following completion of the Arrangement:

| Principal Purpose | Amount ($) |
|---|---|
| Expenses relating to the SUA Spinout and SUA Holdings Financing not borne by Mawson | Nil |
| General corporate purposes | 25,400[(1)] |
| Unallocated working capital | 574,830 |
| **TOTAL** | **600,230** |

**Notes:**

(1) Consists of transfer agent fees ($2,400), and regulatory, audit, accounting and legal fees ($23,000).

SUA Holdings intends to spend the funds available to it as stated in this Information Circular; however, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. Future unforeseen events may impact the ability of SUA Holdings to use the available funds as intended or disclosed in this Circular. The use of SUA Holdings' available funds will be subject to the discretion of management of SUA Holdings.

## DIVIDENDS OR DISTRIBUTIONS

SUA Holdings has neither declared nor paid any dividends on the SUA Holdings Shares. The payment of dividends on the SUA Holdings Shares will be at the discretion of the board of directors of SUA Holdings and depends on our financial condition and the need to finance SUA Holdings' business activities. SUA Holdings has no present intention of paying any dividends.

## SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

No audited financial statements, pro forma financial statements, carve-out financial statements or MD&A of SUA Holdings have been prepared. This is due to the fact that minimal amount of funds have been spent on the Uranium Projects by Mawson and the financial statements would not provide the reader with any additional information. For more information see below "Selected Financial Information".

**Corporate Overview**

SUA Holdings was incorporated on July 5, 2024 and has not yet conducted any business. The following is a summary of certain financial information on a pro forma basis for SUA Holdings, assuming completion of the Arrangement.

**Selected Financial Information**

The following table sets forth a breakdown of costs comprising the asset value for the Uranium Projects for SUA Holdings as at September 30, 2024.

| | |
|---|---|
| Staking fees | $40,748 |
| Staking agent fees and expenses | 1,170 |
| Corporate maintenance expenses | 600 |
| **TOTAL** | **$ 42,518** |

**Quarterly Information**

As of the date hereof, SUA Holdings is not a reporting issuer and has not prepared any interim financial statements for any period.

**Financial Position as at September 30, 2024**

As at September 30, 2024, the financial position of SUA Holdings was as follows:

| | |
|---|---|
| Total Assets | $642,748 |
| Current Liabilities | $Nil |
| Net Working Capital | $600,230 |
| Shareholders' Equity (Share Capital) | $642,748 |
| Accumulated Deficit | $Nil |

**Cash Used in Operations**

During the period from July 5, 2024 (date of incorporation) to the date hereof, SUA Holdings had total expenditures of $1,770 mainly attributable to corporate operations.

**Capital Resources and Requirements**

Upon completion of the Arrangement, SUA Holdings is expected to have approximately $600,000 cash. SUA Holdings will utilize its cash resources to fund general corporate purposes. SUA Holdings may be required to raise additional funds in the future to finance its ongoing operations.

**Critical Accounting Policies and Estimates**

It is expected that the accounting policies, which SUA Holdings will adopt, will be reflective of those that Mawson has adopted as disclosed in Note 3 of Mawson's audited consolidated financial statements for the year ended May 31, 2024; however, the following are critical judgments that management may make in the process of applying accounting policies and that will have the most significant effect on the amounts recognized in the financial statements:

(i) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

(ii) Management is required to assess the functional currency of each entity of SUA Holdings.

(iii) Management is required to assess impairment in respect of intangible exploration and evaluation assets.

(iv) Although SUA Holdings takes steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee SUA Holdings' title.

(v) The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on SUA Holdings' estimate of future profits or losses adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit.

**Additional Disclosure for Venture Issuers or IPO Venture Issuers Without Significant Revenue**

As audited financial statements have not been prepared for SUA Holdings, additional disclosure concerning SUA Holdings' general and administrative expenses and resource property exploration expenses is not available.

## DESCRIPTION OF CAPITAL STRUCTURE

**Authorized Capital**

SUA Holdings is authorized to issue an unlimited number of SUA Holdings Shares. As of the date hereof, there are 306,000,000 SUA Holdings Shares outstanding, which include: one SUA Holdings Share which was issued to the incorporator upon the incorporation of SUA Holdings (which has subsequently repurchased by SUA Holdings),

the 300,000,000 SUA Holdings Shares issued to Mawson pursuant to the Share Transfer Agreement and the 6,000,000 SUA Holdings Shares issued to Mawson pursuant to the SUA Holdings Financing. On the Effective Date, it is expected that a total of 306,000,000 SUA Holdings Shares will be outstanding as a result.

### SUA Holdings Shares

Holders of SUA Holdings Shares are entitled to receive notice of any meetings of shareholders of SUA Holdings, to attend and to cast one vote per SUA Holdings Share at all such meetings and, accordingly, holders of a majority of the SUA Holdings Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of SUA Holdings Shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by SUA Holdings' board of directors at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of SUA Holdings are entitled to receive on a pro-rata basis the net assets of SUA Holdings after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro-rata basis with the holders of SUA Holdings Shares with respect to dividends or liquidation. The SUA Holdings Shares do not carry pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

## CONSOLIDATED CAPITALIZATION

The following table represents the share and loan capitalization of SUA Holdings as at the date of this Information Circular and assuming completion of the Arrangement.

| Designation | Authorized | As at October 1, 2024 | After Completion of the Arrangement |
|---|---|---|---|
| Common Shares | Unlimited | 306,000,000[(1)] | 306,000,000 [(1)(2)] |
| Long Term Debt | N/A | Nil | Nil[(3)] |

**Notes:**

(1) 300,000,000 SUA Holdings Shares were issued pursuant to the Share Transfer Agreement and 6,000,000 SUA Holdings Shares were issued pursuant to the SUA Holdings Financing.

(2) Based on the issued and outstanding SUA Holdings Shares as at October 1, 2024 and assuming completion of the Arrangement and assuming that no additional SUA Holdings Shares are issued between October 1, 2024 and the Effective Date.

(3) SUA Holdings currently has no long-term liabilities and is not expected to have any after completion of the Arrangement.

## OPTIONS TO PURCHASE SECURITIES

### SUA Holdings Option Plan

The Option Plan of Mawson will not carry forward to SUA Holdings. The directors of SUA Holdings have not adopted a stock option plan for SUA Holdings.

## PRIOR SALES

Since incorporation, SUA Holdings has issued the following securities at the following prices:

*SUA Holdings Shares*

| Date of Issuance | Number of SUA Holdings Shares Issued | Issuance Price |
|---|---|---|
| July 5, 2024 | 1 | $0.01 [(1)] |
| September 17, 2024 | 300,000,000 | $0.10 [(2)] |
| September 17, 2024 | 6,000,000 | $0.10 [(3)] |

**Notes:**

(1) Issued to Mawson upon the incorporation of SUA Holdings which has been repurchased by SUA Holdings and cancelled.

(2) Issued to Mawson in exchange for all of the outstanding Euro Canna Shares representing Mawson's indirect 100% interest in the Uranium Projects

(3) Issued to Mawson in connection with the SUA Holdings Financing.

*Trading price and volume*

The SUA Holdings Shares are not traded or quoted on a Canadian marketplace or foreign marketplace

## ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

SUA Holdings does not have any of its securities subject to escrow or contractual restrictions on transfer, nor will it upon completion of the Arrangement.

## PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of Mawson, upon completion of the Arrangement, no person will beneficially own, directly or indirectly, or have control or direction over, or a combination of direct or indirect beneficial ownership of and control or direction over, more than 10% of the issued and outstanding SUA Holdings Shares.

## DIRECTORS AND OFFICERS

The number of directors of SUA Holdings will be fixed at three (3). At each annual meeting of shareholders, the entire board of directors will retire and directors are elected for the next term. Each director will serve until the close of the next annual meeting or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the provisions of the BCBCA.

The names and provinces or states of residence, offices held, principal occupations during the past five years and relevant educational experience of the directors and executive officers of SUA Holdings upon completion of the Arrangement (the information concerning the respective directors and executive officers has been furnished by each of them) are as follows:

| Name, Age, Province or State and Country of Residence, Position(s) with the SUA Holdings[1] | Principal Occupation during the five preceding years and relevant experience | Period (s) Served[2] | SUA Holdings Shares Beneficially Owned or Over which Control or Direction is Exercised [3] |
|---|---|---|---|
| **Michael Hudson** [4]<br>Age: 55<br>Victoria, Australia<br>*Director* | Professional Geologist. Executive Chairman and Interim CEO of Mawson and Managing Director of SXG. Mr. Hudson served as the Mawson's Chief Executive Officer from March 30, 2004, until September 7, 2021. Mr. Hudson has over 30 years of experience in mineral exploration in Australia, Asia, South America and Europe. He has developed junior exploration companies over the past 20 years in the Canadian markets. Mr. Hudson graduated from the University of Melbourne in 1991 with a B.Sc. (Hons) in Geology and holds a Graduate Diploma of Applied Finance and Investment through the Financial Services Institute of Australia (FINSIA) obtained in 2005. He is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of both the Society for Economic Geologists and Australian Institute of Geoscientists. | to be appointed prior to the Effective Date | 3,439,619 (1.12%) |

| Name, Age, Province or State and Country of Residence, Position(s) with the SUA Holdings[1] | Principal Occupation during the five preceding years and relevant experience | Period (s) Served[2] | SUA Holdings Shares Beneficially Owned or Over which Control or Direction is Exercised [3] |
|---|---|---|---|
| **Nick DeMare** [4]<br>Age: 69<br>British Columbia, Canada<br>*CEO, CFO and Director* | Chartered Professional Accountant. President of Chase Management Ltd. ("**Chase**") since 1991. Chase is a private company which provides accounting, management, securities regulatory compliance and corporate secretarial services to companies listed on the TSXV or the TSX. Mr. DeMare also serves as an officer and/or director of a number of publicly listed companies. He holds a Bachelor of Commerce degree from the University of British Columbia and is a member in good standing with the Institute of Chartered Professional Accountants of British Columbia. | Director since July 5, 2024<br><br>to be appointed CEO and CFO prior to the Effective Date | 1,232,625 (0.40%) |
| **Rodney Johnston** [4]<br>Age: 71<br>British Columbia, Canada<br>*Director* | Fellow of the Chartered Professional Accountants of British Columbia (FCPA, FCA); President and CEO of Adventus Realty Trust, a private REIT, from 2011 to 2023; served 25 years as a partner with PricewaterhouseCoopers LLP in Canada from 1986 to 2011; Mr. Johnston has had a long track record of providing taxation and financial advisory services to businesses in a variety of industries involved with financings in the capital markets and extensive experience in advising mining companies. Mr. Johnston holds a Bachelor of Commerce degree from the University of British Columbia and is a member in good standing of the Institute of Chartered Professional Accountants of British Columbia. | to be appointed prior to the Effective Date | Nil |

**Notes:**

(1) The information as to place of residence, principal occupation and relevant experience, not being within the knowledge of SUA Holdings, has been furnished by the respective directors individually.

(2) All directorships expire at the first annual general meeting of the shareholders of SUA Holdings. All officers hold office at the pleasure of the SUA Holdings Board.

(3) Assuming completion of the Arrangement.

(4) Denotes expected member of the Audit Committee.

None of the directors or executive officer have entered into a non-competition or non-disclosure agreement with SUA Holdings.

On the Effective Date, it is expected that 4,672,244 SUA Holdings Shares or approximately 1.53%% of the SUA Holdings Shares outstanding on a non-diluted basis will be beneficially owned, directly or indirectly, or control or direction will be exercised over those shares, by the directors and executive officer of SUA Holdings as a group.

**Cease Trade Orders or Bankruptcies**

None of the directors or executive officer of SUA Holdings (or any of their personal holding companies) is, as at the date of this Information Circular, or was within ten years before the date of the Information Circular, a director, chief executive officer or chief financial officer of any company, including SUA Holdings, 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 SUA Holdings' knowledge, shareholder holding a sufficient number of securities to materially affect the control of SUA Holdings:

(a) is, as at the date of this Information Circular, or was within ten years before the date of the Information Circular, a director or executive officer, of any company, including SUA Holdings, 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 Information Circular, 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.

No director or executive officer (or any of their personal holding companies) or to the best of SUA Holdings' knowledge, shareholder holding a sufficient number of securities to materially affect the control of SUA Holdings has, as at the date of this Information Circular, or within ten years before the date of this Information Circular, 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.

**Conflicts of Interest**

To SUA Holdings' knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest among SUA Holdings, its directors and executive officers, or other members of management, or of any proposed director, officer or other member of management as a result of their outside business interests except that certain of the proposed directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to SUA Holdings and their duties as a director or officer of such other companies (including Mawson).

The directors of SUA Holdings are required by law to act honestly and in good faith with a view to the best interests of SUA Holdings and to disclose any interests that they may have in any material contract or material transaction. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict is required to disclose his interest and abstain from voting on such matter. The proposed directors and officers of SUA Holdings are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest in respect of SUA Holdings and are required to comply with 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 or officers.

**Management of Junior Issuers**

*Michael Hudson*

Mr. Hudson will be appointed a director of SUA Holdings on prior to the Effective Date. Mr. Hudson will devote 5% of his time to the affairs of SUA Holdings. He is an independent contractor of SUA Holdings. For more information regarding the principal occupations or employment of Mr. Hudson during the five years before the date hereof and experience in SUA Holdings' industry, see the table under "Directors and Officers". Mr. Hudson has not entered into a non-competition or non-disclosure agreement with SUA Holdings.

*Nick DeMare*

Mr. DeMare was appointed a director of SUA Holdings on July 5, 2024 and will be appointed CEO and CFO of SUA Holdings on prior to the Effective Date. Mr. DeMare will devote 10% of his time to the affairs of SUA Holdings. He is an independent contractor of SUA Holdings. For more information regarding the principal occupations or employment of Mr. DeMare during the five years before the date hereof and experience in SUA Holdings' industry, see the table under "Directors and Officers". Mr. DeMare has not entered into a non-competition or non-disclosure agreement with SUA Holdings.

*Rodney Johnston*

Mr. Johnston will be appointed a director of SUA Holdings prior to the Effective Date. Mr. Johnston will devote 5% of his time to the affairs of SUA Holdings. He is an independent contractor of SUA Holdings. For more information regarding the principal occupations or employment of Mr. Johnston during the five years before the date hereof and experience in SUA Holdings' industry, see the table under "Directors and Officers". Mr. Johnston has not entered into a non-competition or non-disclosure agreement with SUA Holdings.

## EXECUTIVE COMPENSATION

**Director and Named Executive Officer Compensation, Excluding Compensation Securities**

There are no current plans for SUA Holdings to pay any cash compensation to directors or Mr. Nick DeMare, its named executive officer, for services rendered in their capacity as directors or officers. This matter may be reconsidered by the SUA Holdings Board after completion of the Arrangement.

SUA Holdings does not initially propose to have any employees, other than its officer, and the business activities of SUA Holdings will be directed primarily by its management and consultants retained to provide specific expertise.

SUA Holdings has not entered into management agreements with any director or officer of SUA Holdings.

**External Management Companies**

The individual acting as named executive officer is an employee of SUA Holdings. No external management company employs or retains any individual acting as a named executive officer or director of SUA Holdings and SUA Holdings has not entered into an understanding, arrangement or agreement with the external management company to provide executive management services to SUA Holdings, directly or indirectly.

**Stock Options and Other Compensation Securities**

As of the date of the Information Circular, SUA Holdings has not granted or issued, and has no immediate plans to grant or issue, compensation securities to any director or Named Executive Officer by SUA Holdings or any of its subsidiaries for services provided or to be provided, directly or indirectly, to SUA Holdings or any of its subsidiaries.

**Stock Option Plans and Other Incentive Plans**

As of the date of the Information Circular, SUA Holdings has not adopted or entered into, and has no immediate plans to adopt or enter into, any stock option plan, stock option agreement outside of a stock option plan, plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units and any other incentive plan or portion of a plan under which awards are granted to directors or named executive officer.

**Employment, Consulting And Management Agreements**

SUA Holdings has no contracts, agreements, plans or arrangements that provide for payments to a named executive officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of SUA Holdings or change in a named executive officer's responsibilities.

**Oversight and description of director and named executive officer compensation**

As SUA Holdings has no immediate plans to pay any cash compensation or grant compensation securities to any director or named executive officer, SUA Holdings has not adopted an executive compensation policy nor has it established a compensation committee. This matter may be reconsidered by the SUA Holdings directors after completion of the Arrangement.

**Pension Plan Benefits**

SUA Holdings does not have defined benefit or defined contribution plans.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officers, directors, employees or former executive officers, directors or employees of SUA Holdings or any of its subsidiaries are indebted to SUA Holdings or any of its subsidiaries.

## AUDIT COMMITTEES & CORPORATE GOVERNANCE

**Board of Directors**

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with SUA Holdings. A material relationship is a relationship which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with SUA Holdings.

Applying the definition set out in NI 52-110, Michael Hudson and Rodney Johnston will be independent. Nick DeMare will not be independent by virtue of the fact that he is an executive officer of SUA Holdings.

In addition to their positions on the SUA Holdings Board, the following directors also serve as directors of the following reporting issuers or reporting issuer equivalent(s):

| Name of Director | Name of Other Reporting Issuer | |
|---|---|---|
| Michael Hudson | Mawson Gold Limited (TSXV)<br>Hannan Metals Ltd. (TSXV)<br>Southern Cross Gold Ltd. (ASX) | |
| Nick DeMare | Kingsmen Resources Ltd. (TSXV)<br>Auscan Resources Inc. (TSXV)<br>Cliffmont Resources Ltd. (TSXV)<br>East West Petroleum Corp. (TSXV)<br>Hannan Metals Ltd. (TSXV)<br>Mirasol Resources Ltd. (TSXV) | Rochester Resources Ltd. (TSXV)<br>Salazar Resources Limited (TSXV)<br>T2 Metals Corp. (TSXV)<br>Tinka Resources Limited (TSXV)<br>Tribeca Resources Corporation (TSXV)<br>Whitewater Acquisition Corp. (TSXV) |
| Rodney Johnston | Kingsmen Resources Ltd. (TSXV) | |

**Orientation and Continuing Education**

It is expected that following the completion of the Arrangement, the CEO/CFO of SUA Holdings will be responsible for providing an orientation for the new directors. The SUA Holdings Board is expected to ensure that each director is up-to-date with current information regarding the business plans of SUA Holdings, the role the director is expected to fulfil and basic procedures and operations of the SUA Holdings Board. It is expected that following the completion of the Arrangement, SUA Holdings directors are given access to management and other advisors, who can answer any questions that may arise.

**Ethical Business Conduct**

SUA Holdings does not have a written code of ethical business conduct for its directors, officers and employees. Each director, officer and employee is expected to comply with relevant corporate and securities laws and, where applicable, the terms of their employment agreements.

Directors and officers are required to comply with the relevant provisions of the BCBCA, applicable corporate and securities laws regarding conflicts of interest. If a director is in a conflict of interest or potential conflict of interest as a result of a proposed contract, that director may not participate in or be permitted to hear the discussion of the matter at any meeting of directors except to disclose material facts and respond to questions. The director will not be counted in determining the presence of a quorum for purposes of the vote and will not vote on any resolution to approve the proposed contract or be present in the meeting room when the vote is taken.

**Nomination of Directors**

The SUA Holdings Board does not have a nominating committee and it is expected that following completion of the Arrangement, the SUA Board will not have a nominating committee. The SUA Holdings Board will however consider its size each year when it passes a resolution determining the number of directors to be appointed at each annual general meeting of shareholders. At this time, the SUA Holdings Board has determined that the configuration of three directors is the appropriate number of directors, taking into account the number required to carry out duties effectively while maintaining a diversity of views and experience.

**Compensation**

The SUA Holdings does not have a compensation committee and it is expected that following completion of the Arrangement, the SUA Board will not have a compensation committee. The independent directors of the SUA Holdings Board will however review the compensation that may be payable to the executive officers and other key employees of SUA Holdings from time to time. SUA Holdings has no immediate plans to pay any cash compensation or grant compensation securities to any director or officer.

**Board Committees**

Other than the Audit Committee, upon completion of the Arrangement, SUA Holdings will have no other standing committees.

***Audit Committee***

The Audit Committee will meet, as required, with the CEO and CFO of SUA Holdings and the independent auditors to review and inquire into matters affecting financial reporting matters, the system of internal accounting and financial controls and procedures and the audit procedures and audit plans. The Audit Committee will also recommend to the SUA Holdings Board the independent registered public accounting firm to be appointed. In addition, the Audit Committee will review and recommend to the SUA Holdings Board for approval the annual financial statements, the annual report and certain other documents required by regulatory authorities. The Audit Committee is expected to be composed of Michael Hudson, Nick DeMare and Rodney Johnston each of whom is "financially literate" with Rodney Johnston expected to act as chair of the Audit Committee. Michael Hudson and Rodney Johnston are "independent" within the meaning of NI 52-110.

The SUA Holdings Board has not developed a written position description for the Chairman of the Audit Committee but considers the Chairman to be responsible for setting the tone for the committee work, ensuring that members have the information needed to do their jobs, overseeing the logistics of the Audit Committee's

operations, reporting to the SUA Holdings Board on the Audit Committee's decisions and recommendations, setting the agenda and running and maintaining minutes of the meetings of the Audit Committee.

Attached to the Information Circular as Schedule "I" is the full text of the Audit Committee Charter of SUA Holdings.

*Relevant Education and Experience*

Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member:

*Michael Hudson:* Mr. Hudson has been actively developing junior exploration companies during the past 20 years in the Canadian and Australian markets. Mr. Hudson graduated from the University of Melbourne in 1991 with a B.Sc. (Honours) in Geology and has a Graduate diploma of Applied Finance and Investment through the Financial Services Institute of Australia (FINSIA).

*Nick DeMare:* Mr. DeMare is a Chartered Professional Accountant and has been the President of Chase since 1991. Chase is a private company which provides accounting, management, securities regulatory compliance and corporate secretarial services to companies listed on the Toronto and TSX Venture Exchanges and their predecessors. He also serves as an officer and/or director of a number of public companies listed on the Toronto and TSX Venture Exchanges. He holds a Bachelor of Commerce degree from the University of British Columbia and is a member in good standing with the Institute of Chartered Professional Accountants of British Columbia.

*Rodney Johnston:* Mr. Johnston, FCPA, FCA, retired from PricewaterhouseCoopers LLP ("**PWC**") after serving 35 years with the firm in British Columbia, with the final 25 years as a partner. Mr. Johnston retired from PWC in 2011 to organize a private real estate investment trust, which operated from 2012 to 2023. Mr. Johnston has had a long track record of providing taxation and financial advisory services to businesses in a variety of industries involved with financings in the capital markets, particularly with companies looking to raise capital to expand their businesses. Mr. Johnston has also had extensive experience in advising mining companies throughout his career with PricewaterhouseCoopers. Mr. Johnston holds a Bachelor of Commerce degree from the University of British Columbia and is a member in good standing of the Institute of Chartered Professional Accountants of British Columbia.

*Pre-Approval Policies and Procedures of Non-Audit Services*

The Audit Committee Charter sets out responsibilities regarding the provision of non-audit services by SUA Holdings' external auditors. The Audit Committee will be responsible for the pre-approval of all audit services and permissible non audit services to be provided to SUA Holdings by the external auditors, subject to any exceptions provided in NI 52 110.

Details of the composition and function of the remaining standing committees to be formed (each of which will be formed at the first meeting of the directors following the completion of the Arrangement) is as follows:

**Assessment**

It is not anticipated that following the completion of the Arrangement, the SUA Holdings Board will conduct any formal evaluation of the performance and effectiveness of the members of the SUA Holdings Board, the SUA Holdings Board as a whole or any committee of the SUA Holdings Board. The SUA Holdings Board is however expected to consider the effectiveness and contribution of the SUA Holdings Board, its members and the Audit Committee on an ongoing basis. Furthermore, it is expected that the management and directors will communicate with shareholders on an ongoing basis, and shareholders will be consulted on the effectiveness of SUA Holdings Board members and the SUA Holdings Board as a whole. The majority of the SUA Holdings Board also serve as directors for other public companies and will utilize that experience when assessing the Board of SUA Holdings, its members and committees.

## RISK FACTORS

The Uranium Projects are in the exploration stage only and currently subject to a moratorium on uranium mining in Sweden. The securities of SUA Holdings should be considered a highly speculative investment due to the high

risk nature of SUA Holdings' business and the current uranium mining moratorium in effect in Sweden. The following risk factors, which are not exclusive, could materially affect SUA Holdings' business, financial condition or results of operations and could cause actual events to differ materially from those described in forward-looking statements relating to SUA Holdings.

***Currently No Public Market for the SUA Holdings Shares***

There is no trading market for the SUA Holdings Shares and none may develop. Management of SUA Holdings does not intend to apply to list the SUA Holdings Shares on any recognized stock exchange until legislative changes in Sweden lifting the moratorium on uranium exploration and development are implemented by the government of Sweden or as determined by the board of directors of SUA Holdings. This may affect the pricing of the SUA Holdings Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the SUA Holdings Shares and the extent of regulation to which SUA Holdings is subject.

***Financing Risks***

While SUA Holdings will have approximately $600,230 in working capital upon completion of the Arrangement, there is no assurance that additional funding will be available to SUA Holdings for further exploration and development of the Uranium Projects or to fulfill our obligations. Without additional financing, SUA Holdings may delay or postpone indefinitely the exploration and development of the Uranium Projects, which may result in the loss of such properties.

If the mining moratorium in Sweden is lifted and the SUA Holdings' 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 that is expected to be available to SUA Holdings is through the issuances of debt and/or equity, or the offering by SUA Holdings of an interest in any of its properties to be earned by another party or parties carrying out further exploration or development thereof. There is no assurance` a such sources will be available on favourable terms or at all. If available, future equity financings may result in substantial dilution to SUA Holdings shareholders.

***Discretion in Use of Proceeds***

SUA Holdings intends to use the net proceeds of the SUA Holdings Financing as set forth under "Available Funds and Principal Purposes". Management of SUA Holdings maintains broad discretion to spend the proceeds in ways that it deems most efficient and may use the net proceeds other than as described and in ways that shareholders may not consider desirable. As a result, shareholders will be relying on the judgment of management for the application of the net proceeds of the SUA Holdings Financing. The failure to apply the net proceeds as set forth under "Available Funds and Principal Purposes" or the failure of SUA Holdings to achieve its stated business objectives set forth in such section, could adversely affect SUA Holdings' business.

***Exploration and Mining Risks***

The successful exploration and development of the Uranium Projects is highly 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 SUA Holdings, if the moratorium on Uranium mining is lifted, in the exploration and development of the Uranium Projects will result in the discovery of uranium 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. Significant 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 exploration programs of SUA Holdings 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 Deposits May Not Be Viable***

Whether a 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 SUA Holdings not receiving an adequate return on its invested capital, if any, and/or may result in SUA Holdings being unable to develop the Uranium Projects.

***Volatility and Sensitivity to the Price of Uranium***

Even if the moratorium on Uranium mining is lifted, SUA Holdings' future revenues are directly related to the world market prices of uranium as its revenues will be derived primarily from said mineral, assuming that SUA Holdings is able to develop the Uranium Projects.

The price of uranium 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 that will be beyond SUA Holdings' control. Factors that may affect the price of uranium include, among others, supply and demand and production levels. The price of uranium 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 uranium is generally quoted); other currencies; interest rates; and global or regional, political or economic uncertainties.

If, SUA Holdings is successful in commencing commercial production at the Uranium Projects and the price of uranium falls below the costs of production at SUA Holdings' 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 SUA Holdings' financial position. A decline in the price of uranium may also require SUA Holdings to write down its mineral resources and future mineral reserves, which would have a material adverse effect on its earnings, financial position and shareholder returns. SUA Holdings' future profitability may be materially and adversely affected by the effectiveness of any hedging strategy. While, upon completion of the Arrangement, SUA Holdings will not hedge or forward sell any of its future uranium production, should circumstances in the future so warrant (including to obtain debt financing), SUA Holdings may hedge, or forward sell, future production.

***Permitting and Other Regulatory Requirements***

SUA Holdings' activities, including any exploration and development activities and commencement of production on the Uranium Projects, will 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. **There is currently a moratorium on uranium exploration and development imposed by the government of Sweden. 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. SUA Holdings provides no assurance that the moratorium on recovery of uranium in a mining scenario will be lifted, that it will obtain, on reasonable terms or on a timely basis, any of the permits it requires 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 it may undertake.**

As SUA Holdings' principal project is in Sweden, it must comply with the applicable laws, regulations and policies of Sweden and the European Union 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. SUA Holdings 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. SUA Holdings is 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.

***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 Mawson has diligently investigated title to all of the mineral tenures that SUA Holdings will hold an interest in upon completion of the Arrangement and while SUA Holdings will continue to do so, SUA Holdings can provide no guarantee that it will hold title to any of the Uranium Projects. Title to the mineral tenures may be affected by undisclosed or undetected defects.

If SUA Holdings does not meet funding and other ongoing requirements, it risks losing its interests in the Uranium Projects. Upon completion of exploration activities on the Uranium Projects, it may not be able to obtain the necessary licenses to conduct mining operations, and thus would realize no benefit from such exploration activities.

***Uncertainty of Mineralization Estimates***

There are numerous uncertainties inherent in estimating mineralization, including many factors beyond our control. The estimation of mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimate. Assumptions about prices are subject to greater uncertainty and the price of uranium has fluctuated in the past. Declines in the market price of uranium also may render mineralization containing relatively lower grades of ore uneconomic to exploit.

***Single Material Mineral Property***

SUA Holdings currently has only one material project, the Uranium Projects, and, in the absence of additional mineral projects, SUA Holdings is solely dependent upon its exploration and development for future revenue and profits. Should additional exploration and development of the Uranium Projects not be possible or practicable for political, engineering, technical or economic reasons, then SUA Holdings' business and financial position will be significantly and adversely affected.

***Insurance Risk***

SUA Holdings cannot provide assurances that insurance to cover the risks related to it'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 SUA Holdings 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***

The Uranium Projects will be in the exploration stage and SUA Holdings does not have an operating history. There can be no assurance that SUA Holdings will be able to develop and operate the Uranium Projects profitably, or that its activities will generate positive cash flow. As a result of its lack of operating history, it will face many of the risks inherent in starting a new business. Industrial minerals exploration involves a high degree of risk. The amounts attributed to SUA Holdings' interest in the Uranium Projects to be reflected in the financial

statements of SUA Holdings 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.

***Conflicts of Interest***

SUA Holdings' directors and officers may serve as directors or officers of other companies which may compete with it 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 SUA Holdings' directors, a director who has such a conflict is required by law to abstain from voting with respect to certain such matters. SUA Holdings' directors are required by law to act honestly, in good faith and in SUA Holdings' best interests.

***Potential Dilution***

The issuance of SUA Holdings Shares upon the exercise of future options and warrants will dilute the ownership interest of SUA Holdings' shareholders. SUA Holdings may issue options and warrants or additional SUA Holdings Shares from time to time in the future. If it does, the ownership interest of SUA Holdings' shareholders could be further diluted.

***Political Risk***

SUA Holdings will operate or hold investments in Sweden. SUA Holdings does not currently regard the political nature of Sweden 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 SUA Holdings. SUA Holdings does not have, nor does it plan to purchase, any type of political risk insurance, for any of the countries in which it operates.

***SUA Holdings may be classified as a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes, which would subject U.S. investors that hold SUA Holdings Shares to potentially significant adverse U.S. federal income tax consequences.***

If SUA Holdings was to constitute a PFIC under the meaning of section 1297 of the Code for any year during a U.S. Holder's holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder resulting from the acquisition, ownership and disposition of SUA Holdings Shares.

A non-United States corporation, such as SUA Holdings, will be classified as a PFIC, for U.S. federal income tax purposes, if, in the case of any particular taxable year, either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of its average quarterly value of its assets (as determined on the basis of fair market value) during such year produce or are held for the production of passive income. For this purpose, "gross income" generally includes sales revenues less cost of goods sold, plus income from investment and from incidental or outside operations or sources, and "passive income" generally includes, among other things, dividends, interest, certain rents, royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. In addition, cash is categorized as a passive asset and unbooked intangibles associated with active business activities may generally be classified as active assets. SUA Holdings will generally be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

A determination as to whether SUA Holdings is a PFIC for the current taxable year cannot be made at this time. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Information Circular. Accordingly, there can be no assurance that the IRS will not challenge whether SUA Holdings is a PFIC in the current or future years. **Each U.S. Holder should consult its own tax advisors regarding the PFIC status of SUA Holdings.**

***U.S. Securityholders may not be able to Enforce Civil Liabilities against SUA Holdings or its directors, Controlling Persons and Officers***

It may be difficult for Securityholders in the United States to bring and enforce suits against SUA Holdings. SUA Holdings is a corporation incorporated in Canada under the BCBCA and all of its assets are located outside the United States. None of SUA Holdings' directors and officers are residents of the U.S. Consequently, it may be difficult for U.S. Securityholders to effect service of process in the U.S. upon the directors or officers, or to realize in the U.S. upon judgments of U.S. courts predicated upon civil liabilities under U.S. securities laws. There is substantial doubt whether an original action could be brought successfully in Canada against any of such persons or SUA Holdings predicated solely upon such civil liabilities under the U.S. Securities Act.

## PROMOTERS

Under applicable Canadian securities laws, Mawson may be considered a promoter of SUA Holdings in that it took the initiative in founding SUA Holdings for the purpose of implementing the Arrangement. Following the Effective Date, Mawson will not beneficially own any SUA Holdings Shares.

## LEGAL PROCEEDINGS AND REGULATORY ACTIONS

### Legal Proceedings

SUA Holdings is not aware of any legal proceedings to which SUA Holdings or a proposed subsidiary is a party or to which the Uranium Projects is subject, nor is Mawson aware that any such proceedings are contemplated.

### Regulatory Actions

There are currently no: (a) penalties or sanctions imposed against SUA Holdings by a court relating to securities legislation or by a securities regulatory authority; (b) other penalties or sanctions imposed by a court or regulatory body against SUA Holdings that would likely be considered important to a reasonable investor in making an investment decision in SUA Holdings; and (c) settlement agreements SUA Holdings entered into before a court relating to securities legislation or with a securities regulatory authority during its most recently completed financial year.

## INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described in the Information Circular and the Schedules attached thereto, SUA Holdings is not aware of any material interest, direct or indirect, of (i) any shareholder that is expected to be a direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of the voting rights attached to the SUA Holdings Shares on the Effective Date of the Arrangement, (ii) any of SUA Holdings' or its subsidiaries' directors or executive officers, or (iii) any associate or affiliate of any of the foregoing, in any transaction since SUA Holdings' incorporation or in any proposed transaction that has materially affected or is reasonably expected to materially affect SUA Holdings.

## AUDITORS, TRANSFER AGENT AND REGISTRAR

SUA Holdings anticipates appointing D&H Group LLP, Chartered Professional Accountants**,** of 855 Homer St #300, Vancouver, BC V6B 2W2, as the auditor of SUA Holdings.

SUA Holdings anticipates appointing Computershare Investor Services Inc., at its office in the City of Vancouver, British Columbia, as the transfer agent and registrar for the SUA Holdings Shares.

## MATERIAL CONTRACTS

Other than in the normal course of its business as a mineral exploration company, the only material contracts that SUA Holdings has entered into, or will as at the Effective Date have entered into, are the Arrangement Agreement, Subscription Agreement and Share Transfer Agreement, all dated September 17, 2024.

## EXPERTS

The technical information relating to the Uranium Projects have been included in reliance on the technical report titled “Report on Current Resource Estimate for Kläppibäcken Uranium Property, Northern Sweden” dated August 19, 2024, prepared by Geoff Reed, B App Sc, MAusIMM (CP), MAIG of Reed Leyton Consulting, who is a person named as having prepared or certified a report, valuation, statement or opinion in this Information Circular.

Certain technical information not included in the Uranium Projects Technical Report in this Information Circular were reviewed by Michael Hudson, P.Geo, a qualified person as defined by NI 43-101.

None of the experts named in the foregoing section held, at the time they prepared or certified such statement, report, opinion or valuation, received after such time or will receive any registered or beneficial interest, direct or indirect, in any securities or other property of SUA Holdings or one of SUA Holdings’ associates or affiliates except that Michael Hudson, a proposed director of SUA Holdings, will receive 3,439,619 SUA Holdings Shares pursuant to the Arrangement.

Except as otherwise stated above, none of the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned persons received or will receive a direct or indirect interest in any property of SUA Holdings or any associate or affiliate of SUA Holdings.

Except as otherwise stated above, none of the aforementioned persons, nor any director, officer, employee, consultant or partner, as applicable, of the aforementioned persons is currently expected to be elected, appointed or employed as a director, officer or employee of SUA Holdings or of any associate or affiliate of SUA Holdings.

**SCHEDULE "H"**

**DISSENT RIGHTS**

**SECTIONS 237-247 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)**

**Division 2 - Dissent Proceedings**

**237. Definitions and application** - (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238(1)(g), the court orders otherwise or the resolution provides otherwise.

**238. Right to dissent** - (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301(5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242(4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

**239. Waiver of right to dissent** - (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

**240. Notice of resolution** - (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

**241. Notice of court orders** - If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

**242. Notice of dissent** - (1) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240(1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240(3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240(1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2)(b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

**243. Notice of intention to proceed** - (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

**244. Completion of dissent** - (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

**245. Payment for notice shares** - (1) A company and a dissenter who has complied with section 244(1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

**246. Loss of right to dissent** - The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

**247. Shareholders entitled to return of shares and rights** - If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

**SCHEDULE "I"**

**SUA HOLDINGS AUDIT COMMITTEE CHARTER**

**SUA HOLDINGS LIMITED**
**(the "Company")**

## 1. Purpose and Objectives

1.1 The Audit Committee will assist the board of directors (the "Board") in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Audit Committee member will obtain an understanding of the responsibilities of Audit Committee membership as well as the Company's business, operations and risks.

## 2. Authority

2.1 The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers at Meeting as appropriate.

2.2 The Board will instruct its external auditors to report directly to the Audit Committee.

## 3. Composition, Procedures and Organization

Membership

3.1 The Audit Committee shall consist of at least three members of the Board, a majority of which are not officers, employees or control persons of the Company or any associates or affiliates of the Company.

3.2 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.

3.3 Unless the Board shall have appointed a chair of the Audit Committee or in the event of the absence of the chair, the members of the Audit Committee shall elect a chair from among their number.

3.4 The secretary of the Audit Committee shall be designated from time to time from one of the members of the Audit Committee or, failing that, shall be the Company's corporate secretary, unless otherwise determined by the Audit Committee.

3.5 The Audit Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Meeting

3.6 The quorum for Meeting shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

3.7 Meeting of the Audit Committee shall be conducted as follows:

(a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. Special Meeting shall be convened as required. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;

(b) the chair of the Audit Committee shall be responsible for developing and setting the agenda for Audit Committee Meeting and determining the time and place of such Meeting;

(c) the Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its Meeting, as it deems appropriate; and

(d) notice of the time and place of every meeting of the Audit Committee shall be given in writing to each member of the Audit Committee a reasonable time before the meeting.

3.8 The proceedings of all Meeting of the Audit Committee will be minuted.

Procedures

3.9 The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

3.10 The Audit Committee shall have authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the internal and external auditors.

**4. Roles and Responsibilities**

4.1 The overall duties and responsibilities of the Audit Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements;

(b) to establish and maintain a direct line of communication with the Company's internal auditors, if any, and external auditors and assess their performance; and

(c) to ensure that the management of the Company's has designed, implemented and is maintaining an effective system of internal financial controls.

4.2 The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors and ensure no unjustifiable restrictions or limitations have been placed on the scope;

(c) to review the audit plan of the external auditors prior to the commencement of the audit;

(d) to approve in advance the provision of non-audit services provided by the external auditors;

(e) to review with the external auditors, upon completion of their audit:

(i) the content of their report;

(ii) scope and quality of the audit work performed;

(iii) adequacy of the Company's financial and auditing personnel;

(iv) internal resources used;

(v) significant transactions outside of the normal business of the Company;

(vi) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

(f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles.

4.3 The duties and responsibilities of the Audit Committee as they relate to the Company's internal auditors, as and when applicable, shall be as follows:

(a) to periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department; and

(b) to review significant internal audit findings and recommendations, and management's response thereto.

4.4 The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Company shall be as follows:

(a) to review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) to review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(c) to periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4.5 The Audit Committee is also charged with the responsibility to:

(a) review the annual and quarterly financial statements, including Management's Discussion and Analysis with respect thereto, and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the external auditors and determine whether they are completed and consistent with the information known to the Audit Committee;

(b) evaluate the fairness of the interim financial statements and related disclosures including the associated Management's Discussion and Analysis, and obtain explanations from management on whether:

(i) actual financial results for the interim period varied significantly from budgeted or projected results;

(ii) generally accepted accounting principles have been consistently applied;

(iii) there are any actual or proposed changes in accounting or financial reporting practices; and

(iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider adequacy of that disclosure.

(c) review and approve the financial sections of:

(i) the annual report to shareholders;

(ii) the annual information form (if any);

(iii) prospectuses (if any); and

(iv) other public reports requiring approval by the Board; and report to the Board with respect thereto;

(d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review the minutes of any Audit Committee meeting;

(f) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(g) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;

(h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company; and

(i) establish a procedure for:

(i) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and

(ii) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.

**SCHEDULE "J"**

**MAWSON CONSOLIDATED FINANCIAL STATEMENTS**
**FOR THE YEARS ENDED MAY 31, 2024 AND 2023**

# MAWSON GOLD LIMITED

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
MAY 31, 2024 AND 2023

*(Expressed in Canadian Dollars)*

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# Independent Auditor's Report

To the Shareholders of Mawson Gold Limited

## Opinion

We have audited the consolidated financial statements of Mawson Gold Limited (the "Company"), which comprise the consolidated statements of financial position as at May 31, 2024 and May 31, 2023, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2024 and May 31, 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended May 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Assessment of Impairment Indicators of Exploration and Evaluation Assets

*Description*

Management assesses whether there are indicators of impairment to exploration and evaluation assets when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed the recoverable amount. Management applies judgement in assessing whether impairment indicators are present. Impairment indicators were identified by management for the Rompas-Rajapalot project. During the year ended May 31, 2024, the Company discontinued the operations of the project via the sale of Mawson Oy, and recorded an impairment charge of $ 39,020,951 to reduce the balance of exploration and evaluation assets to the net realizable amount received upon sale. Impairment indicators were identified by management for the Whroo JV project. An impairment charge of $ 919,192 was recorded against the balance of exploration and evaluation assets recorded to the Whroo JV project. No impairment indicators were identified by management for the Skelleftea North, Sunday Creek, and Redcastle projects as of May 31, 2024.

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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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This matter was significant to our audit because the carrying value of the Company's exploration and evaluation assets at May 31, 2024 was $ 20,522,968, which represents a significant portion of the Company's total assets and management applies significant judgement in assessing whether impairment indicators are present. See Note 3 and Note 7 to the consolidated financial statements.

*How the Key Audit Matter Was Addressed in the Audit*
Our approach to addressing the matter included the following procedures, among others:
Evaluated management's assessment as to whether there were any indicators of impairment to exploration and evaluation assets, which included the following:

- Obtained all option agreements and confirmed exploration claim listings included in option agreements with the related mining authorities.
- Obtained all mineral claim and permit listings held by the Company and confirmed a sample of the mineral claims held with the related mining authorities.
- Considered the Company's intentions to carry out future exploration and evaluation expenditures which included reading Board of Directors' meeting minutes and enquiring as to the intentions and strategy of the Company.
- Assessed whether there were other changes in circumstances indicating that the exploration and evaluation expenditures may not be recoverable, based on the evidence obtained in other areas of the audit.

Material Uncertainty Related to Going Concern
We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company had a working capital deficit of $ 14,384,726, which included cash of $ 15,497,519 and of which $ 12,168,107 was attributed to its 49.6% owned subsidiary, Southern Cross Gold Ltd. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter
We draw attention to Note 17 in the consolidated financial statements, which explains that certain comparative information presented for May 31, 2023 has been restated. Our opinion is not modified in respect of this matter.

Other Information
Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Gordon Cummings.

D&H Group LLP

Vancouver, B.C.
September 25, 2024

Chartered Professional Accountants

# MAWSON GOLD LIMITED
## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
*(Expressed in Canadian Dollars)*

| | Note | May 31, 2024 $ | May 31, 2023 $ |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash | | 15,497,519 | 14,680,432 |
| GST/VAT receivable | | 238,188 | 220,396 |
| Prepaid expenses and other assets | | 129,195 | 91,760 |
| **Total current assets** | | 15,864,902 | 14,992,588 |
| **Non-current assets** | | | |
| Investments | 5 | 492,506 | 1,896,771 |
| Property, plant and equipment | 6 | 3,256,581 | 2,096,311 |
| Exploration and evaluation assets | 7 | 20,522,968 | 56,160,996 |
| Right of use assets | 8 | 202,759 | 840,375 |
| Bonds | | 69,545 | 236,719 |
| **Total non-current assets** | | 24,544,359 | 61,231,172 |
| **TOTAL ASSETS** | | 40,409,261 | 76,223,760 |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Accounts payable and accrued liabilities | | 1,380,052 | 1,739,932 |
| Current portion of lease liabilities | 8 | 100,124 | 139,537 |
| **Total current liabilities** | | 1,480,176 | 1,879,469 |
| **Non-current liabilities** | | | |
| Lease liabilities | 8 | 103,519 | 710,097 |
| **TOTAL LIABILITIES** | | 1,583,695 | 2,589,566 |
| **EQUITY** | | | |
| Share capital | 9 | 97,678,699 | 93,993,681 |
| Share-based payments reserve | | 9,382,338 | 10,683,524 |
| Equity attributable to parent | | 11,947,523 | 8,268,857 |
| Foreign currency translation reserve | | (602,677) | (431,946) |
| Deficit | | (96,569,072) | (52,750,309) |
| Equity attributable to Company shareholders | | 21,836,811 | 59,763,807 |
| Non-controlling interest | 10 | 16,988,755 | 13,870,387 |
| **TOTAL EQUITY** | | 38,825,566 | 73,634,194 |
| **TOTAL LIABILITIES AND EQUITY** | | 40,409,261 | 76,223,760 |

**Nature of Operations and Going Concern** - see Note 1

**Events after the Reporting Period** - see Note 18

These consolidated financial statements were approved for issue by the Board of Directors on September 25, 2024 and are signed on its behalf by:

***/s/ Noora Ahola***
Noora Ahola
Director

***/s/ Michael Hudson***
Michael Hudson
Director

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

# MAWSON GOLD LIMITED
## CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
*(Expressed in Canadian Dollars)*

| | Note | Year Ended May 31, 2024 $ | Year Ended May 31, 2023 $ |
|---|---|---|---|
| **Expenses** | | | |
| Accounting and administration | 12(b) | 233,197 | 232,548 |
| Accretion of interest on lease liabilities | | 11,478 | 3,758 |
| Audit | | 113,877 | 131,357 |
| Corporate development | | 402,601 | 417,428 |
| Depreciation and amortization | | 156,129 | 62,814 |
| Directors and officers compensation | 12 | 316,029 | 889,850 |
| General exploration | | 468 | 519 |
| Legal | | 403,754 | 118,967 |
| Office and sundry | | 264,753 | 168,107 |
| Professional fees | | 272,720 | 288,278 |
| Regulatory fees | | 176,869 | 84,417 |
| Rent | | 4,020 | 4,020 |
| Salaries and benefits | | 887,078 | 381,404 |
| Share-based compensation | 9 | 2,341,645 | 1,623,705 |
| Shareholder costs | | 51,637 | 20,267 |
| Transfer agent | | 37,875 | 34,525 |
| Travel | | 214,310 | 160,940 |
| | | 5,888,440 | 4,622,904 |
| **Loss from continuing operations before other items** | | (5,888,440) | (4,622,904) |
| **Other items** | | | |
| Interest income | | 172,807 | 91,642 |
| Foreign exchange | | (184) | 77,275 |
| Impairment of exploration and evaluation assets | 7 | (919,192) | (938,489) |
| Unrealized loss on investments | 5(b) | (1,283,173) | (574,902) |
| | | (2,029,742) | (1,344,474) |
| **Loss from continuing operations** | | (7,918,182) | (5,967,378) |
| **Loss from discontinued operations** | 4 | (39,456,229) | (668,201) |
| **Net loss for the year** | | (47,374,411) | (6,635,579) |
| **Other comprehensive loss** | | | |
| Currency translation adjustment | | (344,212) | (896,716) |
| **Comprehensive loss for the year** | | (47,718,623) | (7,532,295) |
| **Net loss attributable to:** | | | |
| Shareholders of the Company | | (43,818,763) | (4,953,433) |
| Non-controlling interest | 10 | (3,555,648) | (1,682,146) |
| **Net loss for the year** | | (47,374,411) | (6,635,579) |
| **Comprehensive loss attributable to:** | | | |
| Shareholders of the Company | | (43,989,494) | (5,401,791) |
| Non-controlling interest | 10 | (3,729,129) | (2,130,504) |
| **Comprehensive loss for the year** | | (47,718,623) | (7,532,295) |

**Loss per common share** - see Note 11

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

# MAWSON GOLD LIMITED
## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
*(Expressed in Canadian Dollars)*

| | Year Ended May 31, 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Share Capital | | | | | | | |
| | Number of Shares | Amount $ | Share-Based Payments Reserve $ | Equity Attributable to Parent $ | Foreign Currency Translation Reserve $ | Deficit $ | Non-controlling Interest $ | Total Equity $ |
| **Balance at May 31, 2023** | 294,810,810 | 93,993,681 | 10,683,524 | 8,268,857 | (431,946) | (52,750,309) | 13,870,387 | 73,634,194 |
| Common shares issued for: | | | | | | | | |
| - share options | 9,284,500 | 2,218,830 | - | - | - | - | - | 2,218,830 |
| - warrants | 1,100,010 | 165,002 | - | - | - | - | - | 165,002 |
| Transfer on exercise of: | | | | | | | | |
| - share options | - | 1,235,185 | (1,235,185) | - | - | - | - | - |
| - warrants | - | 66,001 | (66,001) | - | - | - | - | - |
| Share-based compensation: | | | | | | | | |
| - share options | - | - | - | - | - | - | 2,341,645 | 2,341,645 |
| Currency translation adjustment | - | - | - | - | (170,731) | - | (173,481) | (344,212) |
| Net loss for the year | - | - | - | - | - | (43,818,763) | (3,555,648) | (47,374,411) |
| Change in ownership interest in subsidiary | - | - | - | 3,678,666 | - | - | 4,505,852 | 8,184,518 |
| **Balance at May 31, 2024** | 305,195,320 | 97,678,699 | 9,382,338 | 11,947,523 | (602,677) | (96,569,072) | 16,988,755 | 38,825,566 |

| | Year Ended May 31, 2023 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Share Capital | | | | | | | |
| | Number of Shares | Amount $ | Share-Based Payments Reserve $ | Equity Attributable to Parent $ | Foreign Currency Translation Reserve $ | Deficit $ | Non-controlling Interest $ | Total Equity $ |
| **Balance at May 31, 2022** | 293,590,800 | 93,723,078 | 9,402,625 | 2,839,864 | 16,412 | (47,796,876) | 7,329,366 | 65,514,469 |
| Common shares issued for: | | | | | | | | |
| - share options exercised | 120,000 | 27,600 | - | - | - | - | - | 27,600 |
| - warrants exercised | 1,100,010 | 165,002 | - | - | - | - | - | 165,002 |
| Transfer on exercise of: | | | | | | | | |
| - share options | - | 12,000 | (12,000) | - | - | - | - | - |
| - warrants | - | 66,001 | (66,001) | - | - | - | - | - |
| Share-based compensation: | | | | | | | | |
| - share options | - | - | 1,358,900 | - | - | - | 370,865 | 1,729,765 |
| Currency translation adjustment | - | - | - | - | (448,358) | - | (448,358) | (896,716) |
| Net loss for the year | - | - | - | - | - | (4,953,433) | (1,682,146) | (6,635,579) |
| Change in ownership interest in subsidiary | - | - | - | 5,428,993 | - | - | 8,300,660 | 13,729,653 |
| **Balance at May 31, 2023** | 294,810,810 | 93,993,681 | 10,683,524 | 8,268,857 | (431,946) | (52,750,309) | 13,870,387 | 73,634,194 |

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

# MAWSON GOLD LIMITED
## CONSOLIDATED STATEMENTS OF CASH FLOWS
*(Expressed in Canadian Dollars)*

| | Year Ended May 31, | |
|---|---|---|
| | 2024 $ | 2023 $ |
| **Operating activities** | | |
| Net loss for the year | (47,374,411) | (6,635,579) |
| Adjustments for: | | |
| Depreciation and amortization | 156,129 | 62,814 |
| Impairment of exploration and evaluation assets | 919,192 | 938,489 |
| Foreign exchange | 187,212 | (483,742) |
| Share-based compensation | 2,341,645 | 1,623,705 |
| Accretion of interest on lease liability | 11,478 | 3,758 |
| Unrealized loss on investments | 1,283,173 | 574,902 |
| Loss from discontinued operations | 39,456,229 | 668,201 |
| Changes in non-cash working capital items: | | |
| GST/VAT receivables | (17,792) | (83,188) |
| Prepaid expenses and other assets | (37,435) | (3,530) |
| Accounts payable and accrued liabilities | 24,758 | 140,986 |
| Cash used in continuing operations activities | (3,049,822) | (3,193,184) |
| Cash used in discontinued operations activities | (216,812) | (459,276) |
| **Net cash used in operating activities** | (3,266,634) | (3,652,460) |
| **Investing activities** | | |
| Expenditures on exploration and evaluation assets | (11,038,994) | (5,129,571) |
| Additions to property, plant and equipment | (1,198,799) | (279,614) |
| Additions to bonds | (52,257) | (17,495) |
| Redemption of bonds | 28,472 | - |
| Proceeds from disposition of Mawson Oy | 6,500,000 | - |
| Cash relinquished on deposition of Mawson Oy | (92,277) | - |
| Investment purchases | - | (131,156) |
| Cash used in continuing investing activities | (5,853,855) | (5,557,836) |
| Cash used in discontinued investing activities | (795,939) | (1,786,050) |
| **Net cash used in investing activities** | (6,649,794) | (7,343,886) |
| **Financing activities** | | |
| Issuance of common shares | 2,383,832 | 192,602 |
| Payments on lease liabilities | (100,097) | (18,798) |
| Net proceeds from Southern Cross issuances of common shares | 8,184,518 | 13,729,653 |
| Cash provided by continuing financing activities | 10,468,253 | 13,903,457 |
| Cash used in discontinued financing activities | (73,104) | (36,552) |
| **Net cash provided by financing activities** | 10,395,149 | 13,866,905 |
| **Effect of exchange rate changes on cash** | 338,366 | (331,323) |
| **Net change in cash** | 817,087 | 2,539,236 |
| Cash at beginning of year - continuing operations | 14,665,374 | 11,828,958 |
| Cash at beginning of year - discontinued operations | 15,058 | 312,238 |
| | 14,680,432 | 12,141,196 |
| Less cash at end of year - discontinued operations | - | 15,058 |
| **Cash at end of year - continuing operations** | 15,497,519 | 14,665,374 |

**Supplemental cash flow information -** Note 15

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

## 1. Nature of Operations and Going Concern

Mawson Gold Limited (the "Company") was incorporated on March 10, 2004 under the provisions of the Company Act (British Columbia). The Company's common shares were previously listed and traded on the Toronto Stock Exchange ("TSX") under the symbol "MAW". On January 3, 2024 the Company delisted its common shares from the TSX and, on January 4, 2024, the common shares were listed on the TSX Venture Exchange ("TSXV") under the same 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 May 31, 2024 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 May 31, 2024 the Company had working capital in the amount of $14,384,726, which included cash of $15,497,519 and of which $12,168,107 was attributed to its 49.6% owned subsidiary, Southern Cross Gold Ltd. ("Southern Cross") and not available to fund the Company's ongoing overhead expenses and planned exploration activities outside of Australia. These consolidated 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. Management considers that the Company may need to raise additional capital from the sale of common shares or other equity or debt instruments to maintain its core operations and planned exploration programs on its existing exploration and evaluation assets for the next twelve months. The Company also 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 uncertainties cast significant doubt on the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern. Such adjustments can be material.

On June 11, 2024 the Company entered into a proposed merger agreement with Southern Cross, as described in Note 18(b).

## 2. Basis of Preparation

***Statement of Compliance***

These consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRI Committee ("IFRIC").

***Basis of Measurement***

The Company's consolidated 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 consolidated financial statements are presented in Canadian dollars unless otherwise stated.

**2. Basis of Preparation** (continued)

***Discontinued Operations***

Effective October 30, 2023 the Company entered into an agreement to sell its Finnish subsidiary, Mawson Oy. The segment of Mawson Oy meets the criteria of a discontinued operation under IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*. This operating segment was not previously classified as held-for-sale or as discontinued operations. The comparative consolidated statements of comprehensive loss and cash flows have been restated to show the discontinued operations separately from continuing operations. See also Note 4.

***Details of the Group and Non-controlling Interest***

In addition to the Company, the consolidated financial statements include all subsidiaries. Subsidiaries are all corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Inter-company transactions and balances are eliminated upon consolidation. They are de-consolidated from the date that control by the Company ceases. For partially owned subsidiaries, the interest attributable to non-controlling shareholders is reflected in non-controlling interest.

Non-controlling interest in the Company's less than wholly-owned subsidiary is classified as a separate component of equity. On initial recognition, non-controlling interests are measured at their proportionate share of the acquisition date fair value of identifiable net assets of the related subsidiary acquired by the Company. Subsequent to the original transaction date, adjustments are made to the carrying amount of non-controlling interest for the non-controlling interest's share of changes to the subsidiary's equity.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interest is adjusted to reflect the change in the non-controlling interest's relative interest in the subsidiary, and the difference between the adjustment to the carrying amount of non-controlling interests and the Company's share of proceeds received and/or consideration paid is recognized directly in equity and attributed to owners of the Company.

During fiscal 2024 the Company negotiated and completed the sale of its 100% owned subsidiary, Mawson Oy, as disclosed in Note 4. As at May 31, 2024 the significant subsidiaries of the Company are:

| Company | Location of Incorporation | Ownership Interest |
|---|---|---|
| Mawson AB | Sweden | 100% |
| Euro Canna Holdings Ltd. | Canada | 100% |
| Southern Cross Gold Ltd. and Australian subsidiaries (Notes 10 and 17(b)) | Australia | 49.6% |

**3. Material Accounting Policies**

***Critical Judgments and Sources of Estimation Uncertainty***

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**3. Material Accounting Policies** (continued)

*Critical Judgments*

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

(i) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

(ii) Management is required to assess the functional currency of each entity of the Company. In concluding that the Company's entities' functional currencies are the Canadian dollar and the Australian dollar, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.

(iii) Management is required to assess impairment in respect of intangible exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods.

(iv) Although the Company takes steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

(v) The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on the Company's estimate of future profits or losses adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized to the extent of the amount expected to be utilized. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. Details of these can be found in Note 13.

*Estimation Uncertainty*

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

(i) Depreciation expense is allocated based on assumed useful life of property, plant and equipment. Should the useful life differ from the initial estimate, an adjustment would be made in the statement of operations.

(ii) The cost estimates are updated periodically during the life of a mine to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations), and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. As at May 31, 2024 and 2023 there were no decommissioning liabilities.

**3. Material Accounting Policies** (continued)

(iii) The assessment of any impairment of exploration and evaluation assets, and property, plant and equipment is dependent upon estimates of the recoverable amount that take into account factors such as reserves, economic and market conditions and the useful lives of assets. In fiscal 2024 management made an impairment charge of $40,084,009 (2023 - $938,489) on certain of its exploration and evaluation assets, as described in Note 7.

(iv) Determining the fair value of warrants and stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity (deficiency).

***Cash and Cash Equivalents***

Cash includes cash on hand and demand deposits. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. The Company is not exposed to significant credit or interest rate risk although cash is held in excess of federally insured limits with a major financial institution. As at May 31, 2024 and 2023 the Company did not have any cash equivalents.

***Amounts Receivable***

Receivables are recognized initially at fair value and classified as amortized cost. Receivables are subsequently measured at amortized cost using the effective interest method, less expected credit losses. At each reporting date, the Company records a credit losses at an amount equal to the lifetime expected credit losses using a present value and probability-weighted model.

***Accounts Payable and Accrued Liabilities***

Payables are obligations to pay for materials or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Payables are classified as amortized cost initially at fair value and are subsequently measured at amortized cost using the effective interest method.

***Exploration and Evaluation Assets***

The Company is in the exploration stage with respect to its investment in exploration and evaluation assets and accordingly follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of mineral properties and crediting all proceeds received against the cost of the related properties, net of government assistance. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral properties are charged to operations at the time of any abandonment, or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farmout of the property result in a revised estimate of the recoverable amount, but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Company recognizes in income costs recovered on mineral properties when amounts received or receivable are in excess of the carrying amount.

**3. Material Accounting Policies** (continued)

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets.

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that an exploration expenditure is not expected to be recovered, it is charged to the results of operations.

***Government Assistance***

Amounts received or receivable resulting from government assistance programs, including grants, are recognized where there is reasonable assurance that the amount of government assistance will be received and that all attached conditions will be complied with. Government assistance is accounted for using the cost reduction approach whereby the amounts received or receivable each year are applied to reduce the cost of the related assets or related deferred expenditures or expenses.

***Property, Plant and Equipment***

Property, plant and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment are depreciated annually on a straight-line basis over the estimated useful life of the assets, at a rate of 20% - 50% for office furniture and equipment, field equipment and vehicles.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the consolidated statement of comprehensive income or loss.

Where an item of plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of plant and equipment. Expenditures incurred to replace a component of an item of plant and equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized.

The Company compares the carrying value of property, plant and equipment to estimated net recoverable amounts, based on estimated future cash flows, to determine whether there is any indication of impairment whenever events or circumstances warrant.

***Leases***

The Company recognizes a right-of-use asset and a lease liability for its leases. The right-of-use asset is measured at cost and depreciated over its estimated useful life. At the commencement date, the lease liability is measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. If the lease terms are subsequently changed, the present value of the lease liability is re-measured using the revised lease terms and applying the appropriate discount rate to the remaining lease payments. The Company recognizes the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in profit or loss. The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets.

**3. Material Accounting Policies** (continued)

***Impairment of Assets***

At each financial position reporting date, the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value is determined as the price that would be received to sell an asset in an orderly transaction between market participants. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

***Decommissioning Provision***

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral interest by or on behalf of the Company. Costs for restoration of site damage which is created on an ongoing basis during exploration and evaluation are provided for at their net present values and charged against profits in the period such exploration and evaluation occurs. Discount rates using a risk-free rate that reflects the time value of money are used to calculate the net present value. The related liability is adjusted each period for the unwinding of the discount rate and for changes to the current market-based discount rate and amount or timing of the underlying cash flows needed to settle the obligation. As at May 31, 2024 and 2023 the Company does not have any decommissioning obligations.

***Financial Instruments***

The Company classifies its financial assets and financial liabilities in the following measurement categories: (i) those to be measured subsequently at fair value through profit and loss ("FVTPL"); (ii) those to be measured subsequently at fair value through other comprehensive income ("FVOCI"); and (iii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVTPL (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of a financial asset or financial liability not at FVTPL, transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss. Financial assets and financial liabilities with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition). For financial liabilities measured subsequently at FVTPL, changes in fair value due to credit risk are recorded in other comprehensive income.

**3. Material Accounting Policies** (continued)

***Share Capital***

Common shares issued by the Company are classified as equity. Costs directly attributable to the issue of common shares, share purchase warrants and share options are recognized as a deduction from equity, net of any related income tax effects.

***Equity Financing***

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate mineral properties. These equity financing transactions may involve issuance of common shares or units. Units typically comprise a certain number of common shares and share purchase warrants. Depending on the terms and conditions of each equity financing transaction, the warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the terms of the transaction. The Company adopted a residual value method with respect to the measurement of common shares and share purchase warrants issued as private placement units. The fair value of the common shares issued in the private placements is determined by the closing quoted bid price on the price reservation date, if applicable, or the announcement date. The balance, if any, is allocated to the attached share purchase warrants.

***Share-Based Payment Transactions***

The share option plan allows Company employees and consultants to acquire shares of the Company. The fair value of share options granted is recognized as a share-based compensation expense with a corresponding increase in the equity settled share-based payments reserve in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

For employees the fair value is measured at grant date and each tranche is recognized separately on a straight line basis over the period during which the share options vest. The fair value of the share options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the share options were granted. At the end of each reporting period, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

***Current and Deferred Income Taxes***

The tax expense comprises current and deferred tax. Tax is recognized separately in the statement of comprehensive loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

*Current Tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**3. Material Accounting Policies** (continued)

*Deferred Tax*

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax relating to items recognized directly in equity or other comprehensive income ("OCI") is recognized in equity or OCI and not in the statement of comprehensive loss.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

***Loss Per Share***

Basic loss per share is computed by dividing loss attributable to common shareholders by the weighted average number of common shares outstanding during the period. The computation of diluted loss per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on loss per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the "if converted" method. The dilutive effect of outstanding options and warrants and their equivalents is reflected in diluted loss per share.

***Foreign Currency Translation***

*Functional and Presentation Currency*

The financial statements of each of the Company's subsidiaries are prepared in the local currency of their home jurisdictions. Consolidation of each subsidiary includes re-measurement from the local currency to the subsidiary's functional currency. Each subsidiary's functional currency, being the currency of the primary economic environment in which the subsidiary operates, is the Canadian dollar other than Southern Cross, where the functional currency is the Australian dollar. The consolidated financial statements are presented in Canadian dollars.

Exchange rates published by the Bank of Canada were used to translate subsidiary financial statements into the consolidated financial statements. For foreign subsidiaries where the Canadian dollar is the functional currency, income and expenses for each statement of comprehensive loss presented are translated using the rates prevailing on the transaction dates. All resulting foreign exchange differences are recognized in comprehensive loss. For Southern Cross, income and expenses are translated into Canadian dollars at the average exchange rate over the reporting period. Exchange differences are presented in other comprehensive loss and recognized in the foreign currency translation reserve.

**3. Material Accounting Policies** (continued)

*Foreign Currency Transactions*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in comprehensive loss.

***Adoption of New Accounting Standards***

*Classification of Liabilities as Current or Non-Current* (Amendments to IAS 1)

In January 2020, the IASB issued amendments to IAS 1 - *Presentation of Financial Statements* to specify the requirements for classifying liabilities as current or non-current. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after January 1, 2023, with early application permitted. There was no material impact to the Company's consolidated financial statements from the adoption of this amendments.

***Accounting Standards and Interpretations Issued but Not Yet Effective***

IFRS 18, *Presentation and Disclosure in Financial Statements*, which will replace IAS 1, *Presentation of Financial Statements* aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 *Statement of Cash Flows*. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any other standards that have been issued would have no or very minimal impact on the Company's consolidated financial statements.

**4. Disposal of Mawson Oy**

Pursuant to a share purchase agreement dated October 30, 2023 the Company agreed to sell all of the issued share capital and intercompany debt of Mawson Oy to Mawson Finland Limited ("Mawson Finland") (*formerly Springtide Capital Acquisitions 7 Inc.*) for $6,500,000 cash (the "Springtide Transaction"). On December 19, 2023 (the "Closing") Mawson Finland paid $6,500,000 to the Company and completed the Springtide Transaction pursuant to which Mawson Oy became a wholly-owned subsidiary of Mawson Finland.

**4. Disposal of Mawson Oy** (continued)

(a) *Assets and Liabilities of Discontinued Operations*

Mawson Oy's assets and liabilities were stated at its net realizable value of $6,500,000 prior to Closing as follows:

| | $ |
|---|---|
| **Assets** | |
| Cash | 92,277 |
| VAT receivable | 32,633 |
| Prepaid expenses and deposits | 54,587 |
| Property, plant and equipment | 45,444 |
| Exploration and evaluation assets | 6,490,760 |
| Right of use asset | 575,457 |
| Bonds | 194,533 |
| **Total assets** | 7,485,691 |
| **Liabilities** | |
| Accounts payable and accrued liabilities | (390,406) |
| Lease liability | (595,285) |
| **Total liabilities** | (985,691) |
| | 6,500,000 |

(b) *Net Loss from Discontinued Operations*

| | Year Ended | |
|---|---|---|
| | May 31, 2024 $ | May 31, 2023 $ |
| **Expenses** | | |
| Accounting and administration | 16,163 | 32,565 |
| Accretion of interest on lease liability | 31,001 | 16,274 |
| Audit | 11,343 | 7,555 |
| Corporate development | 2,406 | 7,722 |
| Depreciation and amortization | 62,338 | 42,672 |
| General exploration | - | 52,130 |
| Legal | 8,275 | 46,505 |
| Office and sundry | 41,973 | 92,534 |
| Professional fees | 51,642 | 87,103 |
| Rent | 23,312 | 129,472 |
| Salaries and benefits | 10,570 | 10,699 |
| Share-based compensation | - | 104,000 |
| Travel | 23,887 | 22,389 |
| Vehicles | 8,502 | 16,581 |
| | 291,412 | 668,201 |
| **Loss before other items** | (291,412) | (668,201) |
| **Other items** | | |
| Impairment of exploration and evaluation assets | (39,020,951) | - |
| Foreign exchange | (143,866) | - |
| | (39,164,817) | - |
| **Net loss from discontinued operations** | (39,456,229) | (668,201) |

## 5. Investments

| | As at May 31, 2024 | | | |
|---|---|---|---|---|
| | Number | Cost $ | Unrealized Loss $ | Carrying Value $ |
| Common shares | | | | |
| Nagambie Resources Limited ("Nagambie") | 53,361,046 | 1,768,741 | (1,282,798) | 485,943 |
| Kingsmen Resources Limited ("Kingsmen") | 18,750 | 45,000 | (38,437) | 6,563 |
| | | 1,813,741 | (1,321,235) | 492,506 |

| | As at May 31, 2023 | | | |
|---|---|---|---|---|
| | Number | Cost $ | Unrealized Gain (Loss) $ | Carrying Value $ |
| Common shares | | | | |
| Nagambie | 53,361,046 | 1,768,741 | 121,092 | 1,889,833 |
| Kingsmen | 18,750 | 45,000 | (38,062) | 6,938 |
| | | 1,813,741 | 83,030 | 1,896,771 |

(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 ordinary 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.

During fiscal 2022 and 2023 the Company purchased an additional 3,361,046 ordinary shares of Nagambie for $196,241.

(b) The carrying values of the investments were determined using quoted market values. During fiscal 2024 the Company recorded an unrealized loss of $1,283,173 (2023 - $574,902) on its investments held.

## 6. Property, Plant and Equipment

| **Cost**: | **Land** **$** | **Office and Field Equipment** **$** | **Vehicles** **$** | **Total** **$** |
|---|---|---|---|---|
| Balance at May 31, 2022 | 1,787,564 | 159,171 | 361,983 | 2,308,718 |
| Additions | 2,704 | 112,485 | 164,425 | 279,614 |
| Foreign exchange movement | (53,558) | 7,037 | (5,599) | (52,120) |
| Balance at May 31, 2023 | 1,736,710 | 278,693 | 520,809 | 2,536,212 |
| Additions | 1,195,898 | 2,901 | - | 1,198,799 |
| Disposition of Mawson Oy | - | (121,085) | (299,393) | (420,478) |
| Foreign exchange movement | 82,179 | 4,601 | 6,320 | 93,100 |
| Balance at May 31, 2024 | 3,014,787 | 165,110 | 227,736 | 3,407,633 |
| **Accumulated Depreciation:** | | | | |
| Balance at May 31, 2022 | - | (118,507) | (254,846) | (373,353) |
| Depreciation | - | (15,889) | (42,753) | (58,642) |
| Foreign exchange movement | - | (14,974) | 7,068 | (7,906) |
| Balance at May 31, 2023 | - | (149,370) | (290,531) | (439,901) |
| Depreciation | - | (30,088) | (51,998) | (82,086) |
| Disposition of Mawson Oy | - | 119,464 | 255,570 | 375,034 |
| Foreign exchange movement | - | (1,674) | (2,425) | (4,099) |
| Balance at May 31, 2024 | - | (61,668) | (89,384) | (151,052) |
| **Carrying Value**: | | | | |
| Balance at May 31, 2023 | 1,736,710 | 129,323 | 230,278 | 2,096,311 |
| Balance at May 31, 2024 | 3,014,787 | 103,442 | 138,352 | 3,256,581 |

## 7. Exploration and Evaluation Assets

| | As at May 31, 2024 | | | |
|---|---|---|---|---|
| | Acquisition Costs $ | Deferred Exploration Costs $ | Foreign Exchange Movement $ | Total $ |
| Sweden | | | | |
| Skelleftea North | 70,357 | 281,381 | - | 351,738 |
| Other | 40,748 | 7,134 | - | 47,882 |
| Australia | | | | |
| Sunday Creek | 799,058 | 17,281,134 | 281,602 | 18,361,794 |
| Redcastle | 56,244 | 1,722,606 | (17,296) | 1,761,554 |
| | 996,407 | 19,292,255 | 264,306 | 20,522,968 |

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

**7. Exploration and Evaluation Assets** (continued)

| | Finland | Sweden | | Australia | | | | |
|---|---|---|---|---|---|---|---|---|
| | Rajapalot $ | Skelleftea North $ | Other $ | Sunday Creek $ | Redcastle $ | Whroo JV $ | Mount Isa SE $ | Total $ |
| **Balance at May 31, 2022** | 43,015,492 | 70,357 | - | 3,585,694 | 1,489,950 | 595,231 | 886,474 | 49,643,198 |
| **Exploration costs** | | | | | | | | |
| Assays | 84,894 | 26,877 | - | - | - | - | - | 111,771 |
| Consulting | 734,826 | 55,745 | - | 697,342 | 36,151 | 25,167 | 16,342 | 1,565,573 |
| Drilling | 89,944 | 145,815 | - | 3,257,194 | - | - | - | 3,492,953 |
| Exploration site | 2,266 | - | - | 230,858 | 18,984 | 46,702 | 377 | 299,187 |
| Field equipment | 3,159 | - | - | 122,401 | 3,266 | 1,845 | - | 130,671 |
| Field workers | 33,418 | - | - | - | - | - | - | 33,418 |
| Fuel | 9,534 | - | - | 15,527 | 2,390 | 1,207 | - | 28,658 |
| Geochemical | 100,998 | - | - | 370,379 | 4,559 | - | - | 475,936 |
| Geological | 33,892 | 11,852 | - | 49,619 | - | 10,077 | - | 105,440 |
| Geophysics | 47,157 | 18,690 | - | 29,052 | - | - | - | 94,899 |
| Metallurgy | - | - | - | 43,488 | - | - | - | 43,488 |
| Salaries and benefits | 502,064 | - | - | 458,667 | 29,533 | 43,193 | - | 1,033,457 |
| Travel | 7,528 | - | - | 24,703 | 3,539 | 3,529 | 865 | 40,164 |
| Vehicle rental and other | 10,174 | - | - | 20,712 | 2,745 | 832 | - | 34,463 |
| Government assistance | (102,343) | - | - | - | - | - | - | (102,343) |
| | 1,557,511 | 258,979 | - | 5,319,942 | 101,167 | 132,552 | 17,584 | 7,387,735 |
| **Acquisition costs** | | | | | | | | |
| Mining rights | 251,862 | - | 40,748 | 16,555 | 1,330 | 4,086 | 32,615 | 347,196 |
| **Foreign exchange movement** | - | - | - | (222,497) | (39,712) | (18,251) | 1,816 | (278,644) |
| **Impairment** | - | - | - | - | - | - | (938,489) | (938,489) |
| **Balance at May 31, 2023** | 44,824,865 | 329,336 | 40,748 | 8,699,694 | 1,552,735 | 713,618 | - | 56,160,996 |
| **Exploration costs** | | | | | | | | |
| Assays | 102,133 | - | - | - | - | - | - | 102,133 |
| Consulting | 111,803 | - | - | 1,375,793 | 1,215 | 4,063 | - | 1,492,874 |
| Drilling | - | - | - | 5,148,516 | - | - | - | 5,148,516 |
| Exploration site | 15,535 | - | - | 293,422 | 43,428 | 3,355 | - | 355,740 |
| Field equipment | 8,113 | - | - | 256,220 | 3,945 | - | - | 268,278 |
| Field workers | 34,947 | - | - | | - | - | - | 34,947 |
| Fuel | 6,168 | - | - | 20,347 | 3,074 | 84 | - | 29,673 |
| Geochemical | 8,917 | - | - | 884,519 | - | - | - | 893,436 |
| Geological | 16,892 | 22,402 | 7,134 | 294,123 | 20,702 | - | - | 361,253 |
| Metallurgy | - | - | - | 29,806 | - | - | - | 29,806 |
| Salaries and benefits | 256,902 | - | - | 726,178 | 57,846 | - | - | 1,040,926 |
| Travel | 529 | - | - | 15,305 | 3,082 | - | - | 18,916 |
| Vehicle rental and other | - | - | - | 14,147 | 2,734 | - | - | 16,881 |
| | 561,939 | 22,402 | 7,134 | 9,058,376 | 136,026 | 7,502 | - | 9,793,379 |
| **Acquisition costs** | | | | | | | | |
| Mining rights | 124,907 | - | - | 18,442 | 16,643 | 267,015 | - | 427,007 |
| **Foreign exchange movement** | - | - | - | 585,282 | 56,150 | (68,943) | - | 572,489 |
| **Impairment provision** | (39,020,951) | - | - | - | - | (919,192) | - | (39,940,143) |
| **Disposition of Mawson Oy** | (6,490,760) | - | - | - | - | - | - | (6,490,760) |
| **Balance at May 31, 2024** | - | 351,738 | 47,882 | 18,361,794 | 1,761,554 | - | - | 20,522,968 |

**7. Exploration and Evaluation Assets** (continued)

(a) ***Rajapalot, Finland***

Through Mawson Oy, the Company held claims and exploration permits (the Rajapalot Gold Project") in northern Finland. On October 30, 2023 the Company agreed to sell Mawson Oy, as described in Note 4. Accordingly, during fiscal 2024, the Company recorded an impairment provision of $39,020,951 to the Rajapalot Gold Project to reflect its net realizable value of $6,490,760, which was then realized on the Closing.

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

Effective December 24, 2021, as amended on October 19, 2023, 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 (met) and $280,000 on or before December 24, 2024; and
(ii) an additional 10% interest by completion of a National Instrument 43-101 compliant pre-feasibility or feasibility study within 10 years.

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 $1,500,000 at any time that is 12 months after commercial production.

(c) ***Australia Projects***

The Company's Australian mineral interests are held by Southern Cross as follows:

(i) *Sunday Creek Project*

Pursuant to an acquisition agreement, dated March 24, 2020 the Company acquired 100% of the shares in Clonbinane 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. Clonbinane's sole asset was the Sunday Creek Project.

(ii) *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 AUD $1,000,000 of exploration expenditures on the Redcastle property by the fifth year.

The Company has incurred the requisite total exploration expenditures to earn the 70% interest in the Redcastle property and 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.

**7. Exploration and Evaluation Assets** (continued)

(iii) *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 had the option to earn up to a 70% joint venture interest in the Whroo JV by making cash payments totalling AUD $250,000 (AUD $100,000 paid) over four years ending December 31, 2024 and incurring the following exploration expenditures: AUD $400,000 in the first year, ending on 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 would provide notice to the other to form a joint venture ("JV") under which the percentage ownership of each of Nagambie and the Company would 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.

In April 2024 Nagambie was notified by the Company that it would not proceed with the Whroo JV Agreement and has, accordingly, recorded an impairment provision of $919,192 during fiscal 2024 for all capitalized exploration and evaluation costs incurred on the Whroo JV.

(iv) *Mount Isa SE, Australia*

The Company holds six exploration prospecting licenses ("EPMs") (collectively "Mount Isa SE") in the Mount Isa Mineral District, Queensland, Australia.

During fiscal 2023 the Company determined to impair all capitalized expenditures on the Mount Isa SE project and, accordingly, recorded an impairment of $938,489 for all acquisition and exploration costs incurred.

(v) *Commitments*

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. The amounts detailed below are the minimum expenditures required to maintain ownership of the current tenements held as at May 31, 2024.

| | AUD $ |
|---|---|
| Within one year | 1,256,200 |
| One to five years | 1,510,500 |
| Total | 2,766,700 |

## 8. Right of Use Assets

| | $ |
|---|---|
| **Cost**: | |
| Balance at May 31, 2022 | - |
| Additions | 897,692 |
| Foreign exchange movement | (10,813) |
| Balance at May 31, 2023 | 886,879 |
| Additions | 68,342 |
| Disposition of Mawson Oy | (657,666) |
| Foreign exchange movement | 8,651 |
| Balance at May 31, 2024 | 306,206 |
| **Accumulated amortization**: | |
| Balance at May 31, 2022 | - |
| Amortization | (46,844) |
| Foreign exchange movement | 340 |
| Balance at May 31, 2023 | (46,504) |
| Amortization | (136,381) |
| Disposition of Mawson Oy | 82,209 |
| Foreign exchange movement | (2,771) |
| Balance at May 31, 2024 | (103,447) |
| **Carrying value**: | |
| Balance at May 31, 2023 | 840,375 |
| Balance at May 31, 2024 | 202,759 |

The Company has lease contracts for office and warehouse premises. It does not have any subleases. As at May 31, 2024 the lease liabilities have remaining lease terms of approximately three years or less and were determined using an effective interest rate of 5%.

| | Year Ended May 31, | |
|---|---|---|
| | 2024 $ | 2023 $ |
| Balance, beginning of year | 849,634 | - |
| Additions | 69,807 | 897,692 |
| Accretion of interest | 39,620 | 20,032 |
| Payments | (100,097) | (55,350) |
| Disposition of Mawson Oy | (595,285) | - |
| Foreign exchange movement | (60,036) | (12,740) |
| Balance, end of year | 203,643 | 849,634 |
| Current portion of lease liabilities | 100,124 | 139,537 |
| Non-current portion of lease liabilities | 103,519 | 710,097 |
| Total lease liabilities | 203,643 | 849,634 |

**8. Right of Use Assets** (continued)

As at May 31, 2024 the total of future minimum lease payments under the lease are as follows:

| | $ |
|---|---|
| Less than one year | 102,759 |
| Greater than one year | 118,808 |
| | 221,567 |

**9. 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) *Equity Financings*

The Company did not conduct any equity financings during fiscal 2024 or fiscal 2023.

(c) *Warrants and Lead Manager / Broker Options*

(i) A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at May 31, 2024 and 2023 and the changes for the years ended on those dates, is as follows:

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Number | Weighted Average Exercise Price $ | Number | Weighted Average Exercise Price $ |
| Balance, beginning of year | 1,100,010 | 0.15 | 2,200,020 | 0.15 |
| Exercised | (1,100,010) | 0.15 | (1,100,010) | 0.15 |
| Balance, end of year | - | - | 1,100,010 | 0.15 |

(ii) During fiscal 2023 Southern Cross issued 3,000,000 options (the "Lead Manager Options") to its broker in connection with its private placement conducted in November 2022, as described in Note 9. Each Lead Manager Option entitles the holder to purchase an additional ordinary share of Southern Cross at a price of AUD $0.87 per share until November 28, 2025. The fair value of the Broker Options has been estimated using the Black-Scholes option pricing model. The assumptions used were: a risk-free interest rate of 3.13%; expected volatility of 120%; an expected life of 3 years; a dividend yield of 0%; and an expected forfeiture rate of 0%. The value assigned to the Lead Manager Options was $1,258,076. The weighted average fair value of the Lead Manager Options issued was $0.42 per Lead Manager Option. During fiscal 2024, 1,795,000 Lead Manager Options were exercised and Southern Cross received AUD $1,561,650. As at May 31, 2024 l,205,000 Lead Manager options remained unexercised.

**9. Share Capital** (continued)

During fiscal 2022 Southern Cross issued 6,500,000 options (the "Broker Options") to its lead broker in connection with its IPO. Each Broker Option entitles the holder to purchase an additional ordinary share of Southern Cross at a price of AUD $0.30 per share until May 5, 2025. The fair value of the Broker Options has been estimated using the Black-Scholes option pricing model. The assumptions used were: a risk-free interest rate of 0.66%; expected volatility of 80%; an expected life of 3 years; a dividend yield of 0%; and an expected forfeiture rate of 0%. The value assigned to the Broker Options was $472,377. The weighted average fair value of the Broker Options issued was $0.075 per Broker Option. During fiscal 2024, 2,597,749 Broker Options were exercised and Southern Cross received AUD $779,325. As at May 31, 2024 3,902,251 Broker Options remained unexercised.

(d) *Share Option Plan*

(i) 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 8(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.

No share options were granted during fiscal 2024 and no share compensation expense was recorded.

During fiscal 2023 the Company granted share options to purchase a total of 10,670,000 common shares and recognized compensation expense of $1,358,900, of which $1,254,400 was included in share-based compensation and $104,500 was included in loss from discontinued operations. The fair value of Company share options granted and vested during fiscal 2023 was estimated using the Black-Scholes option pricing model using the following assumptions: a risk-free interest rate of 3.74%; - 3.58%; estimated volatility of 76% - 78%; expected life of 3 years; expected dividend yield of 0%; and estimated forfeiture rate or 0%.

The weighted average measurement date fair value of all share options granted during fiscal 2023 was $0.13 per share option.

A summary of the Company's share options at May 31, 2024 and 2023 and the changes for the years ended on those dates, is as follows:

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Number of Options Outstanding | Weighted Average Exercise Price $ | Number of Options Outstanding | Weighted Average Exercise Price $ |
| Balance, beginning of year | 16,500,000 | 0.26 | 13,297,520 | 0.27 |
| Granted | - | - | 10,670,000 | 0.23 |
| Exercised | (9,284,500) | 0.24 | (120,000) | 0.23 |
| Expired | (3,672,500) | 0.32 | (7,347,520) | 0.24 |
| Balance, end of year | 3,543,000 | 0.24 | 16,500,000 | 0.26 |

**9. Share Capital** (continued)

The following table summarizes information about the Company share options outstanding and exercisable at May 31, 2024:

| Number Outstanding and Exercisable | Exercise Price $ | Expiry Date |
|---|---|---|
| 900,000 | 0.24 | August 22, 2024 |
| 2,643,000 | 0.24 | February 10, 2026 |
| 3,543,000 | | |

See also Note 18(a).

(ii) During fiscal 2024 Southern Cross granted share options to purchase a total of 7,050,000 (2023 - nil) ordinary shares of Southern Cross and recorded compensation expense of $2,214,029 (2023 - $nil).

During fiscal 2024 Southern Cross recorded additional compensation expense of $127,616 (2023 - $368,805) on the vesting of share options previously granted.

A summary of Southern Cross share options at May 31, 2024 and 2023 and the changes for the years ended on that date, is as follows:

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Number of Options Outstanding | Weighted Average Exercise Price AUD $ | Number of Options Outstanding | Weighted Average Exercise Price AUD $ |
| Balance, beginning of year | 8,349,999 | 0.30 | 8,970,000 | 0.30 |
| Granted | 7,050,000 | 1.05 | - | - |
| Exercised | (500,000) | 0.66 | (206,667) | 0.30 |
| Forfeited | - | - | (413,334) | 0.30 |
| Balance, end of year | 14,899,999 | 0.64 | 8,349,999 | 0.30 |

The following table summarizes information about Southern Cross share options outstanding and exercisable at May 31, 2024:

| Number | Exercise Price AUD $ | Expiry Date |
|---|---|---|
| 2,783,333 | 0.30 | May 5, 2025 |
| 2,783,333 | 0.30 | May 5, 2026 |
| 1,500,000 | 0.66 | August 15, 2026 |
| 1,500,000 | 1.20 | October 23, 2026 |
| 3,550,000 | 1.20 | November 7, 2026 |
| 2,783,333 | 0.30 | May 5, 2027 |
| 14,899,999 | | |

**9. Share Capital** (continued)

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

On November 6, 2018 the Company adopted a restricted share unit plan (the "RSU Plan"). 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. As of May 31, 2024 the Company has been authorized to issued up to 2,000,000 RSUs.

No RSUs have been awarded during fiscal 2024 and 2023.

**10. Non-controlling Interests**

During fiscal 2022 the Company determined to restructure its Australian assets into a new entity which would conduct an IPO in Australia and a listing of its ordinary shares on the Australian Stock Exchange ("ASX"). On July 21, 2021 the Company incorporated 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 shares to Southern Cross. During fiscal 2022 Southern Cross conducted a number of private placements and its initial public offering and the Company's interest in Southern Cross was diluted from 100% to 60%.

In fiscal 2023 Southern Cross completed a private placement of its common shares further diluting the Company's interest to 50.99%. In fiscal 2024 Southern Cross completed a private placement and a rights offering, issued ordinary shares for the exercise of share options, Lead Manager Options and Broker Options and, as a result, the Company's ownership interest was diluted to 49.6% as at May 31, 2024. Due to the distribution of the ownership in Southern Cross, the reductions in the Company's ownership interest did not result in a loss of control and has been recorded as equity transactions.

The following is a continuity of Southern Cross' non-controlling interest:

| | $ |
|---|---|
| Balance at May 31, 2022 | 7,329,366 |
| Non-controlling interest adjustment for change in ownership interests | 8,300,660 |
| Share-based compensation adjustment | 370,865 |
| Currency translation adjustment | (448,358) |
| Share of loss for the period June 1, 2022 to May 31, 2023 | (1,682,146) |
| Balance at May 31, 2023 | 13,870,387 |
| Non-controlling interest adjustment for change in ownership interests | 4,505,852 |
| Share-based compensation adjustment | 2,341,645 |
| Currency translation adjustment | (173,481) |
| Share of loss for the period June 1, 2023 to May 31, 2024 | (3,555,648) |
| Balance at May 31, 2024 | 16,988,755 |

**10. Non-controlling Interests** (continued)

The following table summarizes the consolidated assets and liabilities of Southern Cross and the share of net liabilities which are attributable to the non-controlling interest as at May 31, 2024 and 2023.

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| **Assets** | | |
| Current | 12,384,719 | 13,612,255 |
| Non-current | 24,361,793 | 15,144,781 |
| | 36,746,512 | 28,757,036 |
| **Liabilities** | | |
| Current | (1,338,259) | (1,238,564) |
| Non-current | (103,519) | (159,064) |
| **Net assets** | 35,304,734 | 27,359,408 |
| Non-controlling interest percentage | 50.4% | 49.01% |

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Non-controlling interest in net assets | 17,793,586 | 13,406,110 |
| Adjustment for NCI contributed surplus | (804,831) | 464,277 |
| Non-controlling interest for the year | 16,988,755 | 13,870,387 |

The following table presents the loss and comprehensive loss attributable to the non-controlling interest for the years ended May 31, 2024 and 2023.

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Loss for the year - non-controlling interest | (3,555,648) | (1,682,146) |
| Currency translation adjustment | (173,481) | (448,358) |
| Comprehensive loss for the year | (3,729,129) | (2,130,504) |

The following table presents the cash flows of Southern Cross for the years ended May 31, 2024 and 2023:

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Cash flow from: | | |
| Operating activities | (2,233,479) | (1,846,008) |
| Investing activities | (10,824,642) | (5,126,898) |
| Financing activities | 11,440,140 | 13,497,798 |

See also Note 18(b).

## 11. Loss per Common Share

| | 2024 $ | 2023 $ |
|---|---|---|
| Numerator | | |
| Loss from continuing operations | (7,918,182) | (5,967,378) |
| Income from discontinued operations | (39,456,229) | (668,201) |
| Net loss attributable to shareholders | (47,374,411) | (6,635,579) |
| Denominator | | |
| For basic weighted average number of common shares outstanding | 299,281,869 | 293,829,706 |
| Effect of dilutive stock options | - | - |
| For diluted weighted average number of common shares outstanding | 299,281,869 | 293,829,706 |
| Basic and diluted loss per common share from continuing operations | (0.03) | (0.02) |
| Basic and diluted loss per common share from discontinued operations | (0.13) | (0.00) |

## 12. 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 fiscal 2024 the Company incurred a total of $280,923 (2023 - $729,160) to current and former key management personnel for salaries and fees which have been allocated based on the nature of the services provided: expensed $212,420 (2023 - $608,268) to directors and officers compensation and capitalized $68,503 (2023 - $120,892) to exploration and evaluation assets. As at May 31, 2024 $31,500 ( 2023 - $53,466) remained unpaid and has been included in accounts payable and accrued liabilities.

In addition during fiscal 2023 the Company recorded share-based compensation of $1,174,300 on the granting of share options and RSUs to its key management personnel.

The Company has a management agreement with its Chairman which provides that in the event the Chairman's services are terminated without cause or upon a change of control of the Company, a termination payment of two years of compensation is payable. If the termination had occurred on May 31, 2024 the amount payable under the agreement would be $120,000.

(b) During fiscal 2024 the Company incurred a total of $64,000 (2023 - $73,500) 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 $4,020 (2023 - $4,020) for rent. As at May 31, 2024 $4,670 (2023 - $4,820) remained unpaid and has been included in accounts payable and accrued liabilities.

In addition during fiscal 2023 the Company recorded share-based compensation of $32,500 on the granting of share options to Chase.

(c) During fiscal 2024 Southern Cross incurred a total of $243,787 (2023 - $281,582) for fees to a director and officer who is also a current officer of the Company, of which $103,609 (2023 - $281,852) have been expensed to director and officer compensation and $140,178 (2023 - $nil) capitalized to exploration and evaluation assets.

In addition the Company also recorded $588,447 (2023 - $167,447) share-based compensation for the granting and vesting of Southern Cross share options to this individual.

## 13. Income Taxes

Deferred income tax assets and liabilities of the Company as at May 31, 2024 and 2023 are as follows:

| | 2024 $ | 2023 $ |
|---|---|---|
| Deferred income tax assets (liabilities) | | |
| Losses carried forward | 15,295,900 | 17,367,900 |
| Financing costs | 191,000 | 403,200 |
| Difference between book value and income tax costs of exploration and evaluation assets | (6,111,100) | (3,362,200) |
| | 9,375,800 | 14,408,900 |
| Valuation allowance | (9,375,800) | (14,408,900) |
| Net deferred income tax asset | - | - |

The recovery of income taxes shown in the consolidated statements of comprehensive loss differs from the amounts obtained by applying statutory rates to the loss before provision for income taxes due to the following:

| | 2024 | 2023 |
|---|---|---|
| Income tax rate reconciliation | | |
| Combined federal and provincial income tax rate | 27.0% | 27.0% |

| | 2024 $ | 2023 $ |
|---|---|---|
| Expected income tax recovery | 12,791,100 | 1,791,600 |
| Foreign income tax rate differences | (2,816,000) | 67,300 |
| Non-deductible share-based compensation | (702,500) | (477,500) |
| Other | 215,500 | 216,300 |
| Unrecognized benefit of income tax losses | (9,488,100) | (1,597,700) |
| Actual income tax recovery | - | - |

As at May 31, 2024 the Company has non-capital losses of approximately $21,313,300 (2023 - $19,742,200), allowable capital losses of approximately $48,340,600 (2023 - $507,000) and tax pools of approximately $286,700 (2023 - $879,900) carried forward for Canadian income tax purposes and are available to reduce taxable income in future years. The non-capital losses expire commencing in 2026 through 2044. The allowable capital losses and tax pools can be carried forward indefinitely.

The Company's subsidiaries have incurred losses for tax purposes, as follows:

| | 2024 | | 2023 | |
|---|---|---|---|---|
| Country | $ | Expiry | $ | Expiry |
| Sweden | 7,425,400 | Indefinite | 7,354,600 | Indefinite |
| Finland | - | N/A | 31,811,400 | 2024 - 2033 |
| Australia | 26,705,500 | Indefinite | 14,087,500 | Indefinite |

## 14. 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 | May 31, 2024 $ | May 31, 2023 $ |
|---|---|---|---|
| Cash | FVTPL | 15,497,519 | 14,680,432 |
| Investments | FVTPL | 492,506 | 1,896,771 |
| Bonds | Amortized cost | 69,545 | 236,719 |
| Accounts payable and accrued liabilities | Amortized cost | (1,380,052) | (1,739,932) |
| Lease liabilities | Amortized cost | (203,643) | (849,634) |

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 approximate their fair value due to their short-term nature. The recorded amounts for lease liabilities approximate their fair value and they have interest at market rates for similar debt. 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.

**14. Financial Instruments and Risk Management** (continued)

| | Contractual Maturity Analysis at May 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Less than 3 Months $ | 3 - 12 Months $ | 1 - 5 Years $ | Over 5 Years $ | Total $ |
| Cash | 15,497,519 | - | - | - | 15,497,519 |
| Investments | - | - | 492,506 | - | 492,506 |
| Bonds | - | - | 69,545 | - | 69,545 |
| Accounts payable and accrued liabilities | (1,380,052) | - | - | - | (1,380,052) |
| Lease liabilities | (25,031) | (75,093) | (103,519) | - | (203,643) |

*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.

(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 May 31, 2024, 1 Canadian Dollar was equal to 1.10 AUD Dollar, 7.63 SEK, and 0.73 US Dollar.

Balances are as follows:

| | AUD Dollars | Swedish Kronors | US Dollars | CDN $ Equivalent |
|---|---|---|---|---|
| Cash | 13,361,709 | 70,303 | 3,499 | 12,161,016 |
| GST/VAT receivable | 235,537 | 112 | - | 214,139 |
| Bonds | 50,664 | 64,612 | 11,010 | 69,545 |
| Accounts payable and accrued liabilities | (1,359,587) | (19,000) | (254) | (1,238,825) |
| | 12,288,323 | 116,027 | 14,255 | 11,205,875 |

Based on the net exposures as of May 31, 2024 and assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the SEK, AUD Dollar and US Dollar would result in the Company's net income or loss being approximately $1,142,000 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.

## 15. Supplemental Cash Flow Information

During fiscal 2024 and 2023 non-cash activities were conducted by the Company as follows:

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Operating activities | | |
| Accounts payable and accrued liabilities | 421,119 | 819,310 |
| Lease liability | 68,342 | 897,692 |
| | 489,461 | 1,717,002 |
| Investing activities | | |
| Exploration and evaluation assets | (421,119) | (897,692) |
| Addition to right of use asset | (68,342) | (819,310) |
| | (489,461) | (1,717,002) |
| Financing activities | | |
| Issuance of common shares | 1,301,186 | 78,001 |
| Share-based payments reserve | (1,301,186) | (78,001) |
| | - | - |

## 16. 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 May 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Canada<br>$ | Australia<br>$ | USA<br>$ | Sweden<br>$ | Total<br>$ |
| Current assets | 3,470,815 | 12,384,719 | - | 9,368 | 15,864,902 |
| Investments | 6,563 | 485,943 | - | - | 492,506 |
| Property, plant and equipment | - | 3,256,581 | - | - | 3,256,581 |
| Exploration and evaluation assets | - | 20,123,348 | - | 399,620 | 20,522,968 |
| Right of use assets | - | 202,759 | - | - | 202,759 |
| Bonds | - | 46,138 | 14,941 | 8,466 | 69,545 |
| | 3,477,378 | 36,499,488 | 14,941 | 417,454 | 40,409,261 |

| | As at May 31, 2023 | | | | | |
|---|---|---|---|---|---|---|
| | Canada<br>$ | Finland<br>$ | Australia<br>$ | USA<br>$ | Sweden<br>$ | Total<br>$ |
| Current assets | 1,250,775 | 113,807 | 13,612,255 | - | 15,751 | 14,992,588 |
| Investments | 6,938 | - | 1,889,833 | - | - | 1,896,771 |
| Property, plant and equipment | - | 52,976 | 2,043,335 | - | - | 2,096,311 |
| Exploration and evaluation assets | - | 44,865,613 | 10,966,047 | - | 329,336 | 56,160,996 |
| Right of use asset | - | 630,263 | 210,112 | - | - | 840,375 |
| Bonds | - | 144,057 | 41,056 | 43,634 | 7,972 | 236,719 |
| | 1,257,713 | 45,806,716 | 28,762,638 | 43,634 | 353,059 | 76,223,760 |

## 17. Restatement of Comparative Information in Statements of Cash Flow

During the preparation of the financial statements for the year ended May 31, 2024, the Company determined that an element of operating and financing cash flows had been inappropriately offset. The comparative information as at May 31, 2023 has been restated to decrease net cash used in operating activities by $2,042,648, increase net cash provided by financing activities by $2,130,504 and to decrease the effect of exchange rate changes on cash by $87,856.

## 18. Events after the Reporting Period

(a) Subsequent to May 31, 2024 the Company issued 943,000 common shares on the exercise of share options for $226,320.

(b) On June 11, 2024 the Company signed a non-binding term sheet with Southern Cross to conduct a merger of the two companies. On July 30, 2024 the Company entered into a definitive binding scheme implementation agreement ("SIA") with Southern Cross, pursuant to which the Company proposes to acquire all of the ordinary shares of Southern Cross (the "SXG Shares") the Company does not already own by way of a scheme of arrangement under the laws of Australia (the "Arrangement"). Following completion of the Arrangement, Southern Cross will become a wholly-owned subsidiary of the Company.

Under the terms of the SIA and prior to the effective date of the Arrangement:

(i) the Company intends to affect a share consolidation of its common shares (the "Mawson Shares") at a ratio of approximately 3.16:1, resulting in the number of outstanding Mawson Shares being equal to the number of SXG Shares currently held by the Company (the "Consolidation");

(ii) subject to the Company shareholder approval, the Company intends to spin-off its Swedish uranium assets and $600,000 of cash into a newly formed subsidiary company ("Spinco") in consideration of common shares of Spinco and distribute those Spinco shares to the Mawson shareholders as a return of capital (the "Spin-out") pursuant to the Business Corporations Act (British Columbia). The Spin-out is also expected to be subject to certain conditions customary for this type of transaction including, but not limited to, regulatory and court approvals in British Columbia;

(iii) the Company will seek to dual list on the ASX through the admission to quotation of the CHESS Depositary Interests "CDIs" (which will be subject to the ASX listing and admission process);

(iv) it is expected the Company will change its name to Southern Cross Gold Consolidated Ltd.; and

(v) the Company will seek disinterested shareholder approval.

Pursuant to the Arrangement, the Company will acquire the SXG Shares in consideration of 1 Mawson Share (post Consolidation) for each 1 SXG Share (the "Exchange Ratio").

The Arrangement is subject to a range of conditions, including, but not limited to, approval by Southern Cross shareholders, approval by the the Company shareholders, Australian court approval and Australian and Canadian regulatory approvals, including the approval of the TSXV, the ASX and the Australian Securities and Investments Commission. The SIA contains terms and conditions, including representations and warranties, restrictive covenants and board support customary for transactions of this nature. The SIA also contains customary non-solicitation covenants and fiduciary-out provisions for both the Company and Southern Cross and provides both the Company and Southern Cross with a 5-business day right to match in the event that the other party receives a superior proposal. Under certain circumstances where the Arrangement is not completed, including due to the Company accepting a superior proposal, the Company is required to pay Southern Cross a termination fee of AUD $2,000,000. Under certain circumstances where the Arrangement is not completed, including due to Southern Cross accepting a superior proposal, Southern Cross is required to pay the Company a termination fee of AUD $1,000,000.

**SCHEDULE "K"**

**NEW STOCK OPTION PLAN**

# MAWSON GOLD LIMITED

# STOCK OPTION PLAN

**2023**

**APPROVED BY THE BOARD: January 11, 2024**

**APPROVED BY SHAREHOLDERS: [●]**

## 1. GENERAL PROVISIONS

### 1.1 Interpretation

For the purpose of this Plan, the following terms shall have the following meanings:

(a) **"Administrator"** means, initially, the secretary of the Corporation and thereafter shall mean such director, officer or employee of the Corporation as may be designated from time to time, as Administrator by the Board or an authorized committee of the Board;

(b) **"Associate"** has the meaning ascribed to that term under section 1 of the *Securities Act* (British Columbia);

(c) **"Board"** means the board of directors of the Corporation;

(d) **"Certificate"** means a certificate, substantially in the form set out as Schedule "A" hereto, evidencing an Option;

(e) **"Common Shares"** means the common shares without par value of the Corporation as currently constituted;

(f) **"Corporation"** means Mawson Gold Limited;

(g) **"Consultant"** means an individual (including an individual whose services are contracted through a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner) with whom the Corporation or any of its Subsidiaries has a contract for services and for whom there exists an exemption from applicable prospectus requirements permitting the granting of an Option;

(h) **"Dependent Contractor"** means an individual (including an individual whose services are contracted through a personal holding corporation) with whom the Corporation has a contract for services, under which contract the Corporation maintains the same control and direction over the details and methods of work as it would for an employee of the Corporation, but for which individual income tax deductions are not made at source;

(i) **"Exchange"** means the TSX Venture Exchange;

(j) **"Effective Date"** means [●];

(k) **"Eligible Person"** means, subject to all applicable laws, an individual who is a director, officer, employee (whether part-time or full-time), Dependent Contractor, Management Company Employee or Consultant of the Corporation or any of its Subsidiaries;

(l) **"Exercise Notice"** means the notice respecting the exercise of an Option, in substantially the form set out as Schedule "B" hereto, duly executed by the Option holder;

(m) **"Insider"** has the meaning ascribed thereto in the policies of the Exchange;

(n) "**Investor Relations Service Provider**" has the meaning ascribed thereto in the policies of the Exchange;

(o) "**Management Company Employee**" has the meaning ascribed thereto in the policies of the Exchange;

(p) "**Market Price**" has the meaning ascribed thereto in the policies of the Exchange;

(q) **"Option"** means an option to purchase Common Shares granted to an Eligible Person pursuant to the terms of the Plan;

(r) **"Outstanding Issue"** is determined on the basis of the number of Common Shares that are outstanding (on a non-diluted basis) immediately prior to the share issuance or grant of Option in question;

(s) **"Participant"** means Eligible Persons to whom Options have been granted;

(t) **"Personal Representative"** means:

(i) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and

(ii) in the case of a Participant who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Participant;

(u) **"Plan"** means this Stock Option Plan of the Corporation;

(v) **"Share Compensation Arrangement"** means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to Eligible Persons, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

(w) "**Security Based Compensation**" has the meaning ascribed thereto in the policies of the Exchange;

(x) **"Subsidiary"** has the meaning ascribed to it under section 1 of the *Securities Act* (British Columbia); and

(y) **"Termination Date"** means the date on which a Participant ceases to be an Eligible Person in any capacity.

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

This Plan is established under and the provisions of the Plan shall be interpreted and construed in accordance with the laws of British Columbia.

### 1.2 Purpose

The purpose of the Plan is to advance the interests of the Corporation by (i) providing Eligible Persons with additional incentive, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation, (iv) encouraging the Eligible Persons to remain with the Corporation or its Subsidiaries, and (v) attracting new Eligible Persons.

### 1.3 Administration

(a) This Plan shall be administered by the Board or a committee of the Board duly authorized for this purpose by the Board and consisting of not less than three directors, as assisted by the Administrator. If a committee is authorized for this purpose, all references to the Board will be deemed to be references to the committee or the Board.

(b) Subject to the limitations of the Plan, the Board shall have the authority:

(i) to grant Options to purchase Common Shares to Eligible Persons;

(ii) to determine the terms, limitations, restrictions and conditions respecting such grants;

(iii) to interpret the Plan and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it shall from time to time deem advisable; and

(iv) to make all other determinations and to take all other actions in connection with the implementation and administration of the Plan including, without limitation, for the purpose of ensuring compliance with section 1.6 hereof, as it may deem necessary or advisable.

(c) The interpretation by the Board or an authorized committee of the Board of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Participant. No member of the Board or any person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Corporation.

### 1.4 Shares Reserved

(a) The maximum aggregate number of Common Shares that may be reserved for issuance under this Plan at any point in time is 10% of the number of Common Shares which are issued and outstanding on the particular date of grant of Options, less any Common Shares reserved for issuance under share options, restricted stock units or other compensation securities granted under Share Compensation Arrangements other than this Plan, unless this Plan is amended pursuant to the requirements of Exchange.

(b) Any Common Shares subject to an Option which for any reason is settled in cash, cancelled, terminated, surrendered forfeited or expired without being exercised without having been exercised, shall again be available for grant under the Plan.

## 1.5 Amendment and Termination

(a) The Board may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable legislation, and subject to any required stock exchange or shareholder approval. No such amendment, suspension or termination shall impair any rights or increase any obligations under any Options granted previously to any Participant without the consent of such Participant, subject to paragraph 1.5(c) below. If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan shall continue in effect during such time as an Option or any rights pursuant thereto remain outstanding.

(b) With the consent of the affected Participants, the Board may amend or modify any outstanding Option in any manner, subject to any required stock exchange or shareholder approval and the Board's ability to make amendments pursuant to paragraph 1.5(c).

(c) Pursuant to the policies of the Exchange, the Board may, at any time, without further approval by the shareholders of the Corporation or the consent of the affected Participants, amend the Plan or any Option granted hereunder to:

(i) amend typographical, clerical and grammatical errors;

(ii) reflect changes to applicable securities laws;

(iii) include the addition of a cashless exercise feature, payable in cash or securities;

(iv) ensure that the Options granted under the Plan will comply with any provisions respecting the income tax and other laws in force in any country or jurisdiction of which a Participant to whom an Option has been granted may from time to time be resident or a citizen.

(v) amend the exercise price or the term of an Option for a Participant who is not an Insider; and

(vi) amend the vesting provisions of the Plan and/or a particular Option granted under the Plan,

Notwithstanding the foregoing, disinterested shareholder approval is required for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Option holder is an Insider of the Corporation at the time of the proposed amendment.

(d) Subject to paragraphs 1.5(a) and (b), with the approval of the Exchange, the Board may also amend the Plan or any Option granted hereunder in any respect it may consider advisable, without further approval by the shareholders of the Corporation and without limiting the generality of the foregoing, it may do so to:

(i) amend the term of Options;

(ii) cancel Options; and

(iii) terminate the Plan.

### 1.6 Compliance with Legislation

The Plan, the grant and exercise of Options hereunder and the Corporation's obligation to issue and deliver Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulation of any stock exchange on which the Common Shares are listed for trading and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Option hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals. No Option shall be granted and no Common Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any Option or issue or sale of Common Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading. Common Shares issued and sold to Participants pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws and, if deemed necessary or expedient by the Board, the certificates representing the Common Shares issued upon the exercise of Options shall have a legend pertaining to such restriction.

### 1.7 Effective Date

This Plan will supersede and replace all previous stock option plans on the Effective Date. This Plan is subject to the approval of:

(a) the Exchange; and

(b) the shareholders of the Corporation, given by the affirmative vote of a majority of the votes attached to the Common Shares of the Corporation entitled to vote and represented and voted at an annual or special meeting of the holders of such Common Shares held, among other things, to consider and approve the Plan,

and until such approvals are obtained Options granted pursuant to the Plan shall not be exercisable.

### 1.8 Miscellaneous

(a) Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required regulatory or shareholder approval.

(b) Nothing contained in the Plan nor in any Option granted thereunder shall be deemed to give any Participant any interest or title in or to any Common Shares of the Corporation or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever other than as set forth in the Plan and pursuant to the exercise of any Option.

(c) The Plan does not give any Eligible Person the right or obligation to become or to continue to serve as a director, officer, Consultant, Dependent Contractor or employee, as the case may be, of the Corporation or any of its Subsidiaries. The awarding of Options to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the

Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Corporation or any of its Subsidiaries other than as specifically provided for in the Plan.

(d) No fractional Common Shares shall be issued upon the exercise of Options and, accordingly, if a Participant would become entitled to a fractional Common Share upon the exercise of an Option, such Participant shall only have the right to purchase the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

(e) The grant of an Option shall be conditional upon the Eligible Person to whom the Option is granted completing, signing and delivering to the Corporation all documents as may be required by this Plan and the regulatory authorities having jurisdiction.

(f) For Options granted or issued to employees, Consultants, Management Company Employees, directors or officers of the Corporation, the Corporation and the Participant must each represent that the Participant is a bona fide employee, Consultant, Management Company Employee, director or officer, as the case may be.

## 2. OPTIONS

### 2.1 Term of Options

The Board shall determine by resolution the number of Options to purchase Common Shares that are to be granted to an Eligible Person, the Option exercise price pursuant to section 2.2, and the period during which such Options may be exercised to a maximum of 10 years from the date of grant, and may also stipulate a vesting period or schedule respecting the Options.

### 2.2 Option Price

The exercise price of an Option shall in all cases be not less than the Market Price.

### 2.3 Limits on Option Grants

If the Corporation is listed on the Exchange, the following limitations shall apply to the Plan and all Options thereunder so long as such limitations are required by the Exchange:

(a) the maximum number of Options which may be granted to any one Eligible Person under the Plan within any 12 month period shall be 5% of the Common Shares issued and outstanding as of the date of grant (unless the Corporation has obtained disinterested shareholder approval as required by the Exchange);

(b) the maximum aggregate number of Common Shares that are issuable to Insiders (as a group) pursuant to the exercise of Options and pursuant to any other security based compensation arrangement must not exceed 10% of the Common Shares issued and outstanding at any point in time, unless the Corporation has obtained disinterested shareholder approval;

(c) the maximum aggregate number of Common Shares that are issuable pursuant to the exercise of Options and pursuant to any other security based compensation arrangement granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Outstanding Issue, calculated as at the date any Options are granted or issued to any

Insider (including any Options which are granted and exercised within that 12 month period), unless the Corporation has obtained disinterested shareholder approval;

(d) the maximum aggregate number of Options which may be granted to any one Consultant within any 12 month period must not exceed 2% of the Outstanding Issue, calculated as at the date an Option is granted or issued to the Consultant;

(e) Investor Relations Service Providers may not receive any security based compensation other than Options;

(f) the maximum aggregate number of Options which may be granted in any 12 month period to all Investor Relations Service Providers must not exceed 2% of the Common Shares issued and outstanding at any point in time, calculated as at the date any Option is granted to any such Investor Relations Service Providers and such Options must vest in stages over a period of not less than 12 months such that:

(i) no more than 1/4 of the Options vest no sooner than three months after the date the Options were granted;

(ii) no more than another 1/4 of the Options vest no sooner than six months after the date the Options were granted;

(iii) no more than another 1/4 of the Options vest no sooner than nine months after the date the Options were granted; and

(iv) the remainder of the Options vest no sooner than 12 months after the date the Options were granted,

and such limitation will not be an amendment to this Plan requiring the Option Holders consent under section 1.5 of this Plan.

**2.4 Exercise of Options**

(a) Options granted must be exercised no later than 10 years after the date of grant or such lesser period as may be determined by the Board.

(b) An Option may be exercised only by the Participant or the Personal Representative of any Participant. An Option may be exercised, in whole or in part (subject to any applicable exercise restrictions), at any time or from time to time up to 4:30 p.m. (Vancouver time) on its expiry date by delivering to the Administrator an Exercise Notice, the applicable Certificate and a cheque, bank draft or wire transfer payable to the Corporation in an amount equal to the aggregate exercise price of the Shares to be purchased pursuant to the exercise of the Option.

(c) Subject to the approval of the Board in respect of any individual grant of Options, the Participant may elect to make payment of the aggregate Exercise Price of the Shares being purchased pursuant to the exercise of the Option by either of the following alternatives, such election to be indicated in the Exercise Notice:

(i) by cheque or bank draft payable to the Corporation;

(ii) to the extent permitted by applicable laws, regulations and stock exchange rules and policies (including, but not limited to, tax and securities laws and regulations), by exchanging the Option or portion thereof being exercised for the number of Shares issuable pursuant to such exercise in accordance with this section 2.4. If this section 2.4 is applicable, the Participant shall tender to the Corporation the Option Certificate along with the Exercise Notice indicating the Participant's election to exchange the Option, or any part thereof (as the case may be), and the Corporation shall issue to the Participant the number of Shares, rounded down to the nearest whole number, calculated using the following formula:

$$X=\frac{Y(A-B)}{A}$$

Where:

X = The number of Shares to be issued to the Participant

Y = The number of Shares purchasable under the part of the Option being exchanged (as adjusted to the date of such calculation)

A = The Fair Market Value of one of the Shares to which the Option pertains as of the Exercise Date

B = The Exercise Price of the Option (as adjusted to the date of such calculation)

For the purposes of this section, "Fair Market Value" means:

(i) if traded on the Exchange or any other stock exchange or quotation system, the closing price of the Common Shares on the business day immediately preceding the Exercise Date; and

(ii) if subsection (i) above is not applicable, the value determined in good faith by the Board.

(d) As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Participant a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Certificate surrendered, the Administrator shall forward to the Participant a new Certificate evidencing the unexercised portion only concurrently with delivery of the aforesaid share certificate.

(e) Subject to section 2.4(f) (ii), Options shall not be transferable or assignable, in whole or in part.

(f) Subject to section 2.4(a) and except as otherwise determined by the Board:

(i) if a Participant ceases to be an Eligible Person for any reason other than for cause or death, each Option held by the Participant will cease to be exercisable as follows:

(a) on or before the earlier of the expiry date of the Option and 90 days after the Termination Date for an Eligible Person who is a director, officer and/or employee (whether part-time or full-time); or

(b) on or before the earlier of the expiry date of the Option and 30 days after the Termination Date for an Eligible Person who is a Consultant and/or Dependent Contractor who is not a director, officer and/or employee of the Corporation.

(ii) If any portion of an Option is not vested by the Termination Date, that portion of the Option may not under any circumstances be exercised by the Participant. Without limitation, and for greater certainty only, this provision will apply regardless of whether the Participant was dismissed with or without cause and regardless of whether the Participant received compensation in respect of dismissal or is entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest with the Participant.

(iii) if a Participant dies while an Eligible Person, the legal representative of the Participant may exercise the Participant's Options on or before the earlier of the expiry date of the Option and the date that is twelve months after the date of the Participant's death, but only to the extent the Options were by their terms exercisable on the date of death.

(iv) If a Participant ceases to be an Eligible Person for cause, each Option held by that Participant will expire immediately on termination of the services being provided to the Corporation by the Participant.

**2.5 Grants**

Subject to the provisions of the Plan, the Board shall have the authority to determine the limitation, restrictions and conditions, if any, in addition to or in variation of those set forth in section 2.4 hereof, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the exercise of the Option or the sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Common Shares acquired upon exercise of an Option may be forfeited, with the discretion in the Board to modify or rescind such restrictions in the event of certain corporate developments including but not limited to a take over bid, reorganization, merger, change in capital or amalgamation. An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion.

**2.6 Adjustment to Shares**

(a) Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange with which the shares of the Corporation are listed for trading), the number of shares in respect of which Options may be granted under the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the Common Shares of the Corporation and, in the event of any such subdivision or consolidation, an appropriate adjustment shall be made so as to change the number of Common Shares deliverable upon the exercise of the unexercised portion of any Option theretofore granted, without change in the total price applicable to the unexercised portion of any Option but with the corresponding adjustment in the price for each Common Share covered thereby.

(b) In the event the Corporation is re-organized, amalgamated or merged with or consolidated into another corporation or in the event there is a change in control of the Corporation, the Board may make such provisions as it deems appropriate for the exercise of outstanding Options or continuance of outstanding Options to prevent any increase or decrease in the number of Common Shares deliverable upon their exercise.

### 2.7 Effect of Take-Over

If a bona fide takeover offer is made to a Participant or to shareholders generally or to the Corporation which includes among other transactions: (i) an offer (the "Offer") to acquire shares of the Corporation which, if successful, would result in the offeror exercising control over the Corporation within the meaning of subsection 1(3) of the *Securities Act* (British Columbia) (as amended from time to time); or (ii) the completion of a business combination transaction (the "Transaction") involving the Corporation under which, following such transaction, the shareholders of the Corporation hold less than 50% of the total voting securities of the resulting or successor corporation following such completion, which Offer, if accepted, would result in the offeror exercising control over the Corporation within the meaning of subsection 1(3) of the *Securities Act* (British Columbia) (as amended from time to time), then the Corporation shall, immediately upon receipt of notice of the Offer or upon completion of the Transaction, notify each Participant currently holding an option of the Offer or the Transaction, with full particulars thereof, whereupon all Options outstanding will become immediately vested and be fully exercisable notwithstanding any vesting restriction that would otherwise apply.

### 2.8 Incorporation of Terms of Stock Option Plan

Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of each Certificate representing an Option granted under this Stock Option Plan.

### 2.9 Extension of Expiry Date of Stock Options Expiring During a Blackout Period

The expiry date of outstanding Options held by Participants which expire during a restricted trading period imposed by the Corporation in accordance with applicable securities laws (a "**Blackout Period**"), will be extended for a period of 10 business days commencing on the first business day after the date the Blackout Period has ceased, in order to provide such Participants with an extension of the right to exercise such Options.

### 2.10 Merger of 2020 Stock Option Plan

Upon receipt of shareholder and regulatory approval to the Plan, the 2023 Stock Option Plan of the Corporation (the "2023 Stock Option Plan") shall be deemed to be merged herein, such that all Options outstanding under the 2023 Stock Option Plan of the Corporation shall be deemed to be outstanding under the Plan.

**SCHEDULE "A"**

**MAWSON GOLD LIMITED**
**STOCK OPTION PLAN**
**OPTION CERTIFICATE**

This Certificate is issued pursuant to the provisions of the Mawson Gold Limited (the "Corporation") Stock Option Plan (the "Plan") and evidences that _____ is the holder of an option (the "Option") to purchase up to _____ common shares (the "Shares") in the capital stock of the Corporation at a purchase price of $_____ per Share. Subject to the provisions of the Plan, the expiry date of this Option is _____ (the "Expiry Date").

Other than as disclosed above, this Option may be exercised at any time up to 4:30 p.m. (Vancouver time) on the Expiry Date, by delivering to the Administrator of the plan an Exercise Notice, in the form provided in the Plan, together with this Certificate and a cheque, bank draft or wire transfer payable to Mawson Gold Limited in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail.

DATED the ___ day of _____, _____.

**MAWSON GOLD LIMITED**

Per: _____
Authorized Signatory

**SCHEDULE "B"**

**EXERCISE NOTICE**

To: The Administrator, Stock Option Plan
Mawson Gold Limited
1305, 1090 West Georgia Street
Vancouver, BC V6E 3V7

The undersigned hereby irrevocably gives notice, pursuant to the Mawson Gold Limited (the "Corporation") Stock Option Plan (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for (cross out applicable item):

(a) all of the Shares; or

(b) _____ of the Shares which may be purchased under the Option.

Calculation of total Exercise Price:

(i) number of Shares to be acquired on exercise: _____ Shares

(ii) times the exercise price per Share: $_____

TOTAL EXERCISE PRICE, enclosed herewith: $_____

The undersigned tenders herewith a cheque, bank draft or wire transfer *(circle one)* in the amount of $_____ _____payable to Mawson Gold Limited in an amount which is equal to the total exercise price for the Shares being purchased, as calculated above, and directs the Corporation to issue the share certificate evidencing the Shares in the name of the undersigned to be mailed to the undersigned at the following address:

_____

_____

_____

DATED the ___ day of _____, _____.

_____ _____
Signature of Witness Signature of Participant

_____ _____
Name of Witness *(please print)* Name of Participant *(please print)*

**SCHEDULE "L"**

**NEW RSU PLAN**

**MAWSON GOLD LIMITED**

**RESTRICTED SHARE UNIT PLAN**

**2023**

Approved by the Board of
Directors on January 11, 2024

Approved by the
Shareholders on [●]

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## ARTICLE 1
## PURPOSE

### 1.1 Purpose

The purpose of the Plan (as defined herein) is to assist the Corporation (as defined herein) and its Related Entities (as defined herein) in attracting and retaining individuals with experience and exceptional skill, to allow selected executives, key employees, consultants and directors of the Corporation or a Related Entity to participate in the long term success of the Corporation or the Related Entity and to promote a greater alignment of interests between the participants designated under this Plan and the shareholders of the Corporation.

## ARTICLE 2
## DEFINITIONS

### 2.1 Definitions

For purposes of the Plan, the terms contained in this Article 2 shall have the following meanings.

(a) "**Acquiror**" has the meaning attributed to that term in section 2.1 (g)(i).

(b) "**Administrator**" means the person or persons appointed from time to time by the Corporation to administer this Plan.

(c) "**Affiliate**" has the meaning attributed to that term in the Securities Act (*Ontario*).

(d) "**Associate**" has the meaning attributed to that term in the Securities Act (*Ontario*).

(e) "**Board**" means the board of directors of the Corporation, as constituted from time to time.

(f) "**business day**" means a day, other than Saturday, Sunday or a day on which the principal commercial banking institutions in Vancouver, British Columbia are, or the Exchange is, closed.

(g) "**Change in Control**" means:

(i) An acquisition of Common Shares or other securities of the Corporation (including securities convertible into Common Shares and/or other securities of the Corporation (collectively, "**Convertible Securities**")) by a person or group of persons "acting jointly or in concert" (as defined in MI 62-104), other than one or more present "control persons" (as defined in the *Securities Act* (*Ontario*)) of the Corporation or such control person's Affiliates or Associates, (an "**Acquiror**") the result of which such Acquiror and/or an Affiliate or Associate of the Acquiror, assuming the conversion of all Convertible Securities owned beneficially by the Acquiror or an Associate or Affiliate of the Acquiror, but not by any other holder of Convertible Securities, beneficially owns or exercises control or direction over, directly or indirectly, 50% or greater of the then outstanding Common Shares;

(ii) an amalgamation, merger or other business combination of the Corporation with or into any one or more other corporations, other than: (A) an amalgamation, merger or other business combination of the Corporation with or into a Related Entity; or (B) an amalgamation, merger or other business combination of the Corporation unanimously recommended by the Board provided that the former holders of Common Shares receive, in the aggregate and in their capacities as such, shares of the amalgamated, merged or resulting entity having attached thereto more than 50% of the votes attached to all shares of such amalgamated, merged or resulting entity;

(iii) the election at a meeting of the Corporation's shareholders of that number of persons which would represent a majority of the Board, who are not included in the slate for election as Directors proposed to the Corporation's shareholders by management of the Corporation or a transaction or series of transactions as a result of which a majority of the Directors are removed from office at any annual or special meeting of shareholders, or a majority of the Directors resign from office over a

period of 60 days or less, and the vacancies created thereby are filled by nominees proposed by any person or group of persons "acting jointly or in concert" (as defined in MI 62-104) other than Directors or management of the Corporation in place immediately prior to the removal or resignation of the Directors;

(iv) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (i), (ii) or (iii) referred to above; or

(v) a determination by the majority of the Board that there has been a change, whether by way of a change in the holding of the Common Shares, in the ownership of the Corporation's assets or by

(vi) any other means, as a result of which any person or group of persons "acting jointly or in concert" (as defined in MI 62-104) is in a position to exercise effective control of the Corporation and any such determination shall be binding and conclusive for all purposes of this Plan.

(h) "**CIC Share**" means the following with respect to each Covered RSU:

(i) the sum of: (A) the number of Consideration Shares (as defined below), rounded to the nearest whole number, that is equal to the product of (x) one Common Share multiplied by (y) the number of Consideration Shares (as defined below) received by the shareholders of the Corporation in respect of one Common Share, if, in connection with the transaction constituting the Change in Control, the shareholders of the Corporation exchange their Common Shares for, or otherwise convert their Common Shares into, equity securities of the Acquiror (or its Affiliates or Associates) (such equity securities referred to as, the "**Consideration Shares**"); and (B) the amount, if any, that is equal to the product of (x) one Common Share multiplied by (y) any cash or other property, the fair market value of which shall be determined by the Board (as constituted immediately prior to the effective date of such Change in Control), received by the shareholders of the Corporation in respect of one Common Share, in connection with such transaction; and

(ii) in the case of all other transactions constituting the Change in Control, one Common Share, as adjusted pursuant to Article 7 hereof in connection with such transaction, if applicable; and, in each case, as further adjusted pursuant to Article 7, if applicable, in respect of covered events occurring after such Change in Control.

(i) "**Committee**" means the Compensation Committee of the Board or such other committee of the Board comprised of members of the Board as the Board shall from time to time appoint to administer the Plan.

(j) "**Common Shares**" means the common shares of the Corporation, or in the event of an adjustment contemplated by Article 7 hereof, such other shares or securities to which the Participant may be entitled under the Grant.

(k) "**Consideration Shares**" has the meaning attributed to that term in section 2.1 (h)(i).

(l) "**Consultant**" means an individual (other than an employee or a director of the Corporation) or company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to an offer or sale of securities of the Corporation in a capital-raising transaction, or services that promote or maintain a market for the Corporation's securities;

(ii) provides the services under a written contract between the Corporation or the Affiliate and the individual or the company, as the case may be;

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and

(iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.

(m) "**Corporation**" means Mawson Gold Limited and includes any successor corporation thereof.

(n) "**Covered RSU**" means, with respect to each Grant that is outstanding on the effective date of a Change in Control, the number of RSUs that would have been issued to a Participant on the applicable Release Date and settled in the form of RSU Shares (or cash equivalent, as applicable) had: (A) the Participant continued in the employment or service of the Corporation until such Release Date; and (B) subject to the sole discretion of the Board, all Performance Criteria, if any, applicable to such Grant (determined without regard to the occurrence of the Change in Control) been met during the applicable Performance Period, if any.

(o) "**Designated Employee**" means a Director, Officer, Employee, Management Company Employee or Consultant who is designated by the Committee for participation in the Plan.

(p) "**Director**" means a non-executive director of the Corporation or a director of a Related Entity.

(q) "**Effective Date**" means, unless otherwise determined by the Board when confirming a Grant, the date determined by the Committee, in accordance with Article 5 hereof, as being the date on which such Grant shall take effect, provided that the Effective Date shall not be a date prior to the date on which the Board confirms the Grant and, unless otherwise determined, the Effective Date will be the date on which the Board confirms the Grant.

(r) "**Employee**" means an individual (other than a Director or Officer) who:

(i) works for the Corporation or a Related Entity on a continuing and regular basis for a minimum amount of time per week providing services specified

by the Corporation or the Related Entity and is subject to the control and direction of the Corporation or the Related Entity regarding both the method of performing or executing the services and the result to be effected,

(ii) works full-time for the Corporation or a Related Entity providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the Related Entity over the details and method of work as an employee of the Corporation or the Related Entity, and for whom income tax deductions are made at source, or

(iii) works for the Corporation or a Related Entity on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the Related Entity over the details and method of work as an employee of the Corporation or the Related Entity, but for whom income tax deductions are not made at source.

(s) "**Exchange**" means the TSX Venture Exchange;

(t) "**Grant**" means an award of RSUs allocated to a Designated Employee in respect of services rendered to the Corporation or Related Entity in the year of such Grant in accordance with Article 5 hereof.

(u) "**Insider**" has the meaning ascribed thereto in the policies of the Exchange.

(v) "**Investor Relations Activities**" has the meaning ascribed thereto in the policies of the Exchange;

(w) "**Management Company Employee**" has the meaning ascribed therefore in the policies of the Exchange.

(x) "**MI 62-104**" means Multilateral Instrument 62-104 — *Take-Over Bids and Issuer Bids*, as amended from time to time.

(y) "**Market Price**" has the meaning ascribed thereto in the policies of the Exchange.

(z) "**Officer**" means a chairman or vice-chairman of the Board, chief executive officer, chief operating officer, chief financial officer, president, vice president, secretary, assistant secretary, treasurer, assistant treasurer and a general manager of the Corporation or of a Related Entity and any person routinely performing corresponding functions with respect to the Corporation or a Related Entity.

(aa) "**Participant**" means a Designated Employee to whom a Grant has been made in accordance with Article 5 hereof.

(bb) "**Performance Criteria**" means criteria established by the Committee in respect of each Grant, if any, which, without limitation, may include criteria based on the financial performance of the Corporation and/or any Related Entity thereof.

(cc) "**Performance Period**" means the period established by the Committee in respect of each Grant, if any, which period shall commence and end on the dates designated by the Committee.

(dd) "**Permanent Disability**" means a mental or physical disability which has caused the substantial withdrawal of the Participant's effective services to the Corporation or Related Entity, as the case may be, for six consecutive months or a cumulative period of twelve months over a period of thirty-six consecutive months, or such other permanent disability of a Participant and/or for such other period as determined by the Committee in its sole and absolute discretion.

(ee) "**Plan**" means this Restricted Stock Unit Plan as the same may be further amended from time to time.

(ff) "**Related Entity**" means, with regard to the Corporation, a person that controls or is controlled by the Corporation or that is controlled by the same person that controls the Corporation.

(gg) "**Release Date**" means in respect of each Grant, unless otherwise determined by the Committee, the tenth business day following the occurrence of the event giving rise to the issuance of the RSU Shares in accordance with the provisions of the Plan.

(hh) "**Retirement**" means withdrawal from the Participant's occupation or office with the Corporation or a Related Entity with no intention to return to the workforce, provided that Retirement prior to the age of 60 shall be subject to the Board's review and discretion.

(ii) "**RSU**" has the mean ascribed thereto in the policies of the Exchange.

(jj) "**RSU Grant Agreement**" means each agreement with a Participant containing the terms and conditions of each Grant, such agreement to be in form and substance similar to the form of Restricted Stock Unit Grant Agreement contained in Schedule A hereof.

(kk) "**RSU Shares**" means the Common Shares delivered to Participants in accordance with the provisions of the Plan in settlement of RSUs issued under the Plan.

(ll) "**Security Based Compensation**" has the meaning ascribed thereto in the policies of the Exchange.

(mm) "**Special Value**" means an amount with respect to each Covered RSU determined as follows:

(i) if any Common Shares are sold as part of the transaction constituting a Change in Control, the Special Value shall equal the weighted average of the price paid for those Common Shares by the Acquiror, provided that if any portion of the consideration paid for such Common Shares by the Acquiror is paid in property other than cash, the Board (as constituted immediately prior to the effective date of such Change in Control) shall determine the fair market value of such property as of the effective date of such Change in Control for purposes of determining the Special Value under Section 6.7; and

(ii) if no Common Shares are sold as part of the transaction constituting the Change in Control, the Special Value shall equal the Market Price on the effective date of such Change in Control.

(nn) "**U.S. Person**" means a "U.S. person", as such term is defined in Regulation S under the U.S. Securities Act.

(oo) "**U.S. Securities Act**" has the meaning ascribed to it in Section 9.1 herein.

2.2 **Interpretations**

Any reference to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis, other than as noted herein.

## ARTICLE 3
## ADMINISTRATION

3.1 **Committee**

The Plan shall be administered by the Committee under the supervision of the Board.

In addition to the other powers granted to the Committee under the Plan and subject to the terms of the Plan, the Committee shall have full and complete authority to: (i) interpret the Plan; (ii) from time to time prescribe such rules and regulations and make all determinations necessary or desirable for the administration of the Plan; (iii) select the Designated Employees to whom it recommends Grants shall be made and determine the amounts and terms of the Grants (including the related Performance Criteria, if any, and the formula, if any, to be used to determine the number of RSUs to be issued based on the level of achievement of such Performance Criteria), and the extent to which the Performance Criteria to be achieved during the Performance Period, if any, has been achieved; (iv) take any and all actions permitted by this Plan; and (v) make any other determinations and take such other action in connection with the administration of this Plan that it deems necessary or advisable. Any such interpretation, rule, determination or other act of the Committee and/or the Administrator shall be conclusively binding upon all persons, including the Participants and their legal representatives and beneficiaries.

3.2 **Delegation of Administration**

The Committee may, subject to the terms of the Plan, delegate to third parties, including the Administrator if one is appointed, the whole or any part of the administration of the Plan and shall determine the scope of such delegation. Any decision made by the Committee or the Administrator in carrying out its responsibilities with respect to the administration of the Plan shall be final and binding on the Participants.

3.3 **Limitation of Liability**

No member of the Committee or the Board shall be liable for any action or failure to act or determination made in good faith pursuant to the Plan. To the full extent permitted by law, the Corporation shall indemnify and save harmless each person made, or threatened to be made, a party to any action or proceeding by reason of the fact that such person is or was a member of the Committee or is or was a member of the Board and, as such, is or was required or entitled to take action pursuant to the terms of the Plan.

3.4 **Fees**

Except as Participants may otherwise be advised by prior written notice of at least 30 days, all costs of the Plan, including any administration fees, shall be paid by the Corporation; provided, however, the Corporation's responsibility for administration fees does not include tax consequences to the Participant of his/her receipt of RSUs or RSU Shares, which shall be the exclusive responsibility of the Participant.

## ARTICLE 4
## RSU SHARES SUBJECT TO THE PLAN

The Corporation shall not be required to issue and/or cause to be delivered Common Shares or issue and/or cause to be delivered certificates evidencing Common Shares to be delivered pursuant to the Plan unless and until such issuance and delivery is in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities and the requirements of the Exchange. The Corporation shall not in any event be obligated to take any action to comply with any such laws, regulations, rules, orders or requirements. Subject to the foregoing, the Board may authorize from time to time the issuance by the Corporation of Common Shares from treasury and the Board may authorize from time to time the purchase of Common Shares, for the benefit of Participants on the open market through a trustee, broker or other agent on behalf of the Designated Employee, as required in order to administer the Plan.

## ARTICLE 5
## GRANTS

### 5.1 Maximum Number of Common Shares and Limitations

Notwithstanding any other provision of this Plan:

(a) the maximum number of Common Shares issuable under the Plan combined with the number of Common Shares issuable under all security-based compensation arrangements of the Corporation and under any other compensation arrangements shall not exceed 10% of the issued and outstanding Common Shares as at the date of such Grant;

(b) unless disinterest shareholder approval is obtained the maximum aggregate number of Common Shares that may be reserved for issuance under the Plan together with any other Security Based Compensation to any one individual within a 12 month period shall not exceed 5% of the issued shares of the Corporation at the time of grant;

(c) the number of Common Shares of the Corporation which are (i) issuable at any time, and (ii) issued within any one year period, to insiders of the Corporation pursuant to the terms of the Plan and under any other security-based compensation arrangement, shall not exceed 10% of the issued and outstanding Common Shares;

(d) the maximum aggregate number of Common Shares that may be reserved under the Plan or any other Security Based Compensation plan for issuance to any one Consultant within a 12 month period shall not exceed 2% of the issued and outstanding Common Shares of the Corporation at the time of grant;

(e) the number of Common Shares reserved for issuance to any one Participant under any security-based compensation arrangement of the Corporation will not exceed 5% of the issued and outstanding Common Shares; and

(f) no RSUs may be awarded to any Consultant engaged to perform Investor Relations Activities or any Director, Officer, Management Company Employee, or Employee of the Corporation or any Subsidiary whose role and duties consist primarily of Investor Relations Activities.

For the purposes of this Section 5.1, any increase in the issued and outstanding Common Shares will result in an increase in the number of RSU Shares that may be issued pursuant to RSUs outstanding at any time and any increase in the number of RSUs granted will, upon vesting and settlement make new grants available under this Plan.

RSUs that are cancelled, surrendered, terminated or that expire prior to the final vesting date or in respect of which the Corporation has not elected to issue RSU Shares from treasury in respect thereof shall result in such RSU Shares that were reserved for issuance thereunder being available to be issued, at the election of Corporation, in respect of a subsequent grant of RSUs pursuant to this Plan.

5.2 **Terms of Grants**

Subject to the provisions of the Plan, the Committee shall, in its sole discretion and from time to time, determine the Designated Employees to whom it recommends that Grants be made based on their current and potential contribution to the success of the Corporation. At such time, the Committee shall also:

(a) determine, in connection with each Grant, the Effective Date thereof and the number of RSUs to be allocated, subject to blackout periods pursuant to Section 5.3 herein.

(b) determine, in connection with each Grant, the Performance Period, if any, applicable thereto;

(c) determine, in connection with each Grant, the Performance Criteria, if any, to be achieved during the Performance Period in order for RSU Shares to be issued to the Participant; and

(d) determine the other terms and conditions (which need not be identical and which, without limitation, may include conditions on the allocation, issuance and/or settlement of RSUs, and non-competition provisions) of all RSUs covered by any Grant.

For RSUs granted or issued to employees, Consultants, Management Company Employees, directors or officers of the Corporation, the Corporation and the Participant much each represent that the Participant is a bona fide employee, Consultant, Management Company Employee, director or officer, as the case may be.

Notwithstanding any provisions of this Section 5.2, any Grant and any determination made by the Committee in connection with any such Grant as provided shall be subject to confirmation by the Board.

5.3 **Blackout Periods**

The Corporation may from time to time impose trading blackouts during which some or all Directors, Officers, Employees, Management Company Employees and Consultants may not trade in the securities of the Corporation. In the event that a trading blackout is imposed by management or the Board, in accordance with any insider trading policy that the Corporation may adopt from time to time, Participants subject to the blackouts are prohibited from buying, selling or otherwise trading in securities of the Corporation until such time as notice is formally given by the Corporation that trading may resume.

If the Effective Date of any Grant falls within such a blackout period, it shall be automatically extended to the date which is ten business days following the end of such blackout period.

## ARTICLE 6
## TERMS AND CONDITIONS OF RESTRICTED STOCK UNITS

6.1 **RSU Grant Agreement**

Each Grant shall be evidenced by an RSU Grant Agreement containing the terms and conditions required under the Plan and such other terms and conditions not inconsistent herewith as the Committee may deem appropriate. The Corporation shall deliver a copy of the Plan and the respective RSU Grant Agreement to each Participant who receives any Grant under the Plan before, or as soon as practicable after, the time of such Grant. Certificates need not be issued with respect to RSUs covered by a Grant or RSUs when issued. The Corporation or the Administrator shall maintain records showing the number of RSUs allocated to each Participant under the Plan. The RSU Grant Agreement may deal with some or all of the matters set forth in the remainder of this Article 6.

6.2 **Number of RSUs and Entitlement to Common Shares or Payment of Cash**

Each RSU Grant Agreement shall state the number of RSUs allocated to the Participant and state that each such RSU shall upon issuance, subject to and in accordance with the terms of the Plan, entitle the Participant to receive one RSU Share or payment in cash for the equivalent thereof, subject to the provisions of Section 10.2 with respect to withholding taxes, pension plan contributions, employment insurance premiums or other deductions. If the Committee or Board does not specify any payment method for a vested RSU, the form of payment shall be in RSU Shares. If the Committee or Board elects to pay the entitlement in RSU Shares, the Corporation may elect to obtain Common Shares in respect of a Participant's entitlement through the facilities of the Exchange in accordance with the by-laws, regulations and policies

of the Exchange or issue such Common Shares from treasury. If the Committee or Board elects to pay the entitlement of RSU Shares in cash, the payment will equal the product that results by multiplying (a) the number of vested RSUs, by (b) the Market Price on the applicable vesting date. In such event, references in the Plan to "RSU Shares" include the cash equivalent thereof, as applicable.

6.3 **Performance Criteria**

Each RSU Grant Agreement shall describe the Performance Criteria, if any, for the Performance Period, if any, established by the Committee that must be achieved for RSU Shares (or cash equivalent, as applicable) to be issued to the Participant.

6.4 **Vesting and Settlement of RSUs**

(a) Subject to any employee benefit or other security-based compensation arrangement approved by the Board, the Committee shall prescribe the terms and conditions of vesting of each Grant, provided that:

(i) no RSU may vest **prior** to the date that is one year after the date Grant, provided that the Committee may, in its discretion, accelerate the vesting of any RSU in the event of (i) the death of the Participant, or (ii) the Participant ceasing to be a Designated Employee under the Plan as a result of a Change in Control; and

(ii) the vesting date shall not, in any event, extend beyond December 15th of the third year following the end of the calendar year of the date of the Grant.

(b) Provided that the Participant is continuously employed with, or providing services to, the Corporation from the Effective Date of such Grant to the Release Date, the Participant shall be entitled to receive on the applicable Release Date, in full settlement of the RSUs that have vested, a number of RSU Shares equal to such number of RSUs vested (or cash equivalent, as applicable), all in accordance with Section 6.2 herein and subject to the provisions of Section 10.2 with respect to withholding taxes, pension plans contributions, employment insurance premiums or other deductions.

6.5 **Rights in the Event of Death, Retirement or Termination of Employment or Service**

Unless otherwise determined by the Committee or unless otherwise set out in the appropriate RSU Grant Agreement:

*Death*

(a) Subject to Section 6.5(b), in the event of the death of a Participant while in the employment or service of the Corporation, the deceased Participant's estate shall receive, with respect to each Grant then outstanding to such Participant for which RSU Shares have not otherwise been issued prior to the date of death, an RSU settlement in the form of RSU Shares covered by any such Grant (or cash equivalent, as applicable) on the next Release Date on which all or a portion of the RSU Shares would otherwise be issued, if at all, in accordance with the Plan had the Participant not died and continued in the employment or service of the Corporation or the Related Entity, as applicable, until such Release Date.

(b) If Performance Criteria are attached to any deceased Participant's RSU, in the event of death of a Participant following the end of the Performance Period, if any, but prior to a Release Date, the Committee shall determine in its sole discretion the number of RSU Shares (or cash equivalent, as applicable) to be delivered to the Participant's estate with respect to such RSUs.

(c) The maximum period that there will be an entitlement to make a claim after the death of a Participant will be no greater than 12 months following the death of the Participant.

(d) Any remaining RSUs for which settlement has not been made as aforesaid, shall be forfeited and shall terminate.

*Termination Without Cause, Retirement or Permanent Disability*

(a) In the event of termination without cause, Retirement or Permanent Disability of a Participant, with respect to each vested Grant then outstanding to such Participant for which RSU Shares have not been issued prior to the date of termination without cause, Retirement or Permanent Disability, the RSU Shares covered by any such Grant (or cash equivalent, as applicable) shall be issued to the Participant in accordance with and subject to the Plan, on a *pro rata* basis to reflect the proportion of the Performance Period of the Grant worked by the Participant prior to such termination without just cause, Retirement or Permanent Disability.

(b) Any remaining RSUs for which settlement has not been made as aforesaid, shall be forfeited and shall terminate.

(c) For purposes of this provision, the date of termination without cause, Retirement or permanent Disability shall be the last day on which the Participant provides services to the Corporation or Related Entity, as the case may be, at its premises, and not the last day of any notice period or upon which the Corporation or Related Entity pays wages or salaries in lieu of notice of termination, statutory, contractual or otherwise.

*Voluntary Resignation or Termination for Cause*

(a) In the event a Participant's voluntary resignation (other than due to Retirement) or termination of employment or service for cause and unless otherwise provided in an employment or other service contract between the Participant and the Corporation or a Related Entity, the RSUs covered by each Grant then outstanding to such Participant for which RSU Shares have not been issued prior to such voluntary resignation or termination shall be forfeited and all such Grants shall expire in their entirety. Any such voluntary resignation or termination of employment or service for cause shall not entitle a Participant to any compensation for loss of any benefit under the Plan.

(b) For the purposes of the foregoing paragraph, the date of voluntary resignation or termination shall be the last day upon which the Participant provides services to the Corporation or Related Entity, as the case may be, at its premises and not the last day of any notice period or upon which the Corporation or Related Entity pays wages or salaries in lieu of notice of termination, statutory, contractual or otherwise.

6.6 **Automatic Termination of RSUs**

Subject to Section 6.5, RSUs granted pursuant to the Plan shall terminate automatically on the earlier of:

(a) the date on which such RSUs are issued in the form of RSU Shares (or cash equivalent, as applicable), in respect of all of the RSUs granted thereunder; and

(b) the expiry date of such RSUs as determined by the Committee, the Exchange or by law.

6.7 **Rights in the Event of a Change in Control**

In the event of the occurrence of a Change in Control, and unless otherwise determined by the Committee, or otherwise addressed in the Participant's employment or service contract or security compensation plan approved by the Board (which shall have controlling effect), with respect to each Grant outstanding on the effective date of such Change in Control,

(a) subject to the sole discretion of the Board, all RSUs shall vest immediately prior to the effective date of such Change in Control or such other later or earlier date as determined by the Board in its sole discretion; and

(b) each Participant shall, on the Release Date which would have applied had the Change in Control not occurred, be entitled to receive from the Corporation, in full settlement of an RSU covered by such Grant, one of the following, at the sole discretion of the Committee, for each Covered RSU:

(i) a cash payment equal to the Special Value; or

(ii) one CIC Share; or

(iii) the number of Consideration Shares rounded to the nearest whole number, that is equal to the sum of:

(A) the number of Consideration Shares received by the shareholders of the Corporation in respect of one Common Share; and

(B) the number of Consideration Shares that the Board determines represents the fair market value of any cash or other property received by the shareholders of the Corporation in respect of one Common Share;

provided that such Participant is continuously employed by or providing services to the Corporation from the Effective Date of such Grant to the effective date of such Change in Control.

6.8 **Non-Transferability**

The rights or interests of a Participant under the Plan shall not be assignable or transferable, otherwise than by will or the laws governing the devolution of property in the event of death and such rights or interests shall not be encumbered.

6.9 **RSUs Not Common Shares**

Under no circumstances shall a Grant of an RSU be considered a Common Share, nor shall a Grant of an RSU entitle any Participant to the exercise of voting rights, the receipt of dividends or the exercise of any other rights attaching to ownership of a Common Share, until delivery of an RSU Share in settlement of such RSU in accordance with the terms of the Plan. Notwithstanding the foregoing, in the event that Common Shares are purchased and held for the benefit of a Participant prior to delivery of RSU Shares in settlement of any RSUs, the Committee may determine the extent to which a Participant may be entitled to exercise any voting rights, receive dividends or exercise any other rights attaching to ownership of such Common Shares.

6.10 **RSU Shares Fully Paid**

RSU Shares, if issued by the Corporation to settle RSUs under the Plan, shall be considered fully paid in consideration of past service that is no less in value than the fair equivalent of the money the Corporation would have received if the RSU Shares had been issued for money.

## ARTICLE 7
## EFFECTS OF ALTERATION OF SHARE CAPITAL

7.1 **Adjustments**

In the event that:

(a) a dividend shall be declared upon the Common Shares payable in Common Shares;

(b) the outstanding Common Shares shall be changed into or exchanged for a different number or kind of shares or other securities of the Corporation or of another corporation, whether through an arrangement,

plan of arrangement, amalgamation or other similar statutory procedure, or a share recapitalization, subdivision or consolidation;

(c) there shall be any change, other than those specified in subparagraphs (a) and (b) of this Section, in the number or kind of outstanding Common Shares or of any shares or other securities into which such Common Shares shall have been changed or for which they shall have been exchanged; or

(d) there shall be a distribution of assets or shares to shareholders of the Corporation out of the ordinary course of business,

then, if the Board shall in its sole discretion determine that such change equitably requires an adjustment in the number of RSUs with respect to which Grants may be made pursuant to the Plan but not yet covered by Grants, of the RSUs then covered by Grants, of the RSUs generally available for Grants under the Plan and of the RSUs available for Grants under the Plan in any calendar year, such adjustment shall be made by the Board, with the prior written acceptance of the Exchange as applicable, and shall be effective and binding for all purposes.

7.2 **No Fractional RSUs**

No adjustment provided for in this Section shall entitle a Participant to be allocated a fractional RSU, or receive a fractional RSU Share or any payment in lieu thereof, and the total adjustment with respect to each RSU shall be limited accordingly.

## ARTICLE 8
## AMENDMENT AND TERMINATION

8.1 **Generally**

The Board may from time to time, subject to obtaining disinterested shareholder and exchange approval as applicable, amend, suspend or terminate the Plan in whole or in part. On termination of the Plan, any Grant then outstanding to a Participant for which RSU Shares have not otherwise been issued prior to the date of the termination of the Plan will continue to vest in accordance with their terms and the Participant will receive an RSU settlement in the form of RSU Shares (or cash equivalent, as applicable) that the Participant is entitled to, in accordance with the Plan, had the Plan not been terminated. The Committee may from time to time amend the terms of Grants made under the Plan, subject to confirmation by the Board and the obtaining of any required regulatory, shareholder, or other approvals and, if any such amendment will materially adversely affect the rights of a Participant with respect to a Grant, the obtaining of the written consent of such Participant to such amendment. Notwithstanding the foregoing, (i) the obtaining of the written consent of any Participant to an amendment which materially adversely affects the rights of such Participant with respect to a Grant shall not be required if such amendment is required to comply with applicable laws, regulations, rules, orders of governmental or regulatory authorities or the Exchange and (ii) no amendment may be made to Section 6.7 of the Plan or to the defined terms referred to in Section 6.7 on or after the effective date of such Change in Control.

8.2 **Amendments without Shareholder Approval**

Without limiting the generality of the foregoing, the Board may make the following amendments to the Plan, without obtaining shareholder approval:

(a) amendments to the terms and conditions of the Plan necessary to ensure that the Plan complies with the applicable laws, regulations, rules, orders of governmental or regulatory authorities or the requirements of the Exchange in place from time to time;

(b) amendments to the provisions of the Plan respecting administration of the Plan and eligibility for participation under the Plan;

(c) amendments to the provisions of the Plan respecting the terms and conditions on which Grants may be made pursuant to the Plan, including the provisions relating to the Effective Date, Performance Criteria, vesting and Performance Period;

(d) amendments to the Plan that are of a "housekeeping" nature; and

(e) and any other amendments, fundamental or otherwise, not requiring shareholder approval under applicable laws or applicable policies of the Exchange.

8.3 **Amendments Requiring Shareholder Approval**

Notwithstanding sections 8.1 and 8.2, the Board may not, without the approval of the Corporation's shareholders, make the following amendments to the Plan:

(a) an increase to the Plan maximum or the number of Common Shares issuable under the Plan;

(b) amendment provisions granting additional powers to the Board to amend the Plan or entitlements thereunder;

(c) extension of the termination or expiry of a Grant or the removal or increase of insider participation limits; and

(d) a change to the definition of "Designated Employee" or "Director".

## ARTICLE 9
## CERTAIN SECURITIES LAW MATTERS

9.1 **Restrictive Legend**

If applicable, all certificates or other documents representing securities pursuant to the Plan issued to a U.S. person will bear the applicable restrictive legend referring to the U.S. Securities Act, which will state, without limitation, that such securities have not been registered under the Securities Act and will set forth or refer to the applicable restrictions on transferability and sale thereof.

In addition to the foregoing restrictive legend, certificates representing any securities issued pursuant to the Plan may bear such additional restrictive legends as the Board or Committee may in their sole discretion determine are required to comply with applicable securities laws or stock exchange requirements.

9.2 **Additional Disclosure and Notices to Securities Regulatory Authorities and Exchanges**

Subject to Article 4 hereof, the Corporation shall also deliver to each Participant any additional disclosure, as necessary, to comply with the requirements of applicable securities laws. The Corporation shall also give notice, as necessary, to all applicable securities regulatory authorities and other regulatory bodies and all applicable stock exchanges and other trading facilities, upon which the Common Shares are listed or traded, of the adoption of the Plan and the issuance of any Grants or the entering into of any agreements respecting same.

## ARTICLE 10
## MISCELLANEOUS PROVISIONS

10.1 **No Right to Continued Employment or Service**

Participation in the Plan by a Designated Employee is voluntary. No Director, Officer, Employee, Management Company Employee or Consultant shall have any claim or right to receive Grants under the Plan. The Grant and issuance of RSUs under the Plan (i) shall not be construed as giving a Participant any right to continue in the employment or service of the Corporation or a Related Entity or to be re-elected as a Director or to receive any additional Grants, or (ii) affect the right of the Corporation or a Related Entity to terminate the employment or service of any Participant. Unless the Committee determines otherwise, no notice of termination or payment in lieu thereof shall extend the period of employment or service for purposes of the Plan.

10.2 **Income Tax Withholding Compliance**

Prior to the delivery of any RSU Shares or cash under this Plan, the Corporation or the Administrator shall have the power and the right to deduct or withhold, or to require a Participant to remit to the Corporation, an amount sufficient to satisfy any federal, provincial, local and foreign taxes, pension plan contributions, employment insurance premiums and any other required deductions (collectively referred to herein as "**withholding taxes**") that the Corporation determines is required to be withheld to comply with applicable laws. The Corporation shall make any withholdings or deductions in respect of withholding taxes as required by law or the interpretation or administration thereof. The Corporation or the Administrator shall be entitled to make arrangements to sell a sufficient number of RSU Shares to be issued pursuant to the Plan to fund the payment and remittance of withholding taxes that are required to be deducted or withheld and any associated costs (including brokerage fees). The Corporation or the Administrator shall also have the right to withhold the delivery of any RSUs and RSU Shares and any cash payment payable to a Participant hereunder unless and until such Participant pays to the Corporation a sum sufficient to indemnify the Corporation for any liability to withhold tax in respect of the amounts included in the income of such Participant as a result of the settlement of RSUs under the Plan, to the extent that such tax is not otherwise being withheld from payments to such Participant by the Corporation or the Administrator. The Participant may also make other arrangements acceptable to the Corporation to fund the required tax remittance.

Participants (or their beneficiaries) shall be responsible for reporting and paying all taxes with respect to any RSUs under the Plan, whether arising as a result of the grant or vesting of RSUs or otherwise. Neither the Corporation nor the Board make any guarantees to any person regarding the tax treatment of an RSU or payments made under the Plan and none of the Corporation or any of its employees or representatives shall have any liability to a Participant with respect thereto.

10.3 **Information**

Each Participant shall provide the Corporation with all of the information (including personal information) that it requires in order to administer this Plan.

10.4 **Market Fluctuations**

No amount will be paid to, or in respect of, a Participant under this Plan to compensate for a downward fluctuation in the price of Common Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Plan will be unfunded. The Corporation makes no representations or warranties to Participants with respect to this Plan or the RSUs whatsoever. Participants are expressly advised that the value of any RSUs and RSU Shares under this Plan will fluctuate as the trading price of Common Shares fluctuates. In seeking the benefits of participation in this Plan, a Participant agrees to exclusively accept all risks associated with a decline in the market price of Common Shares and all other risks associated with the holding of RSUs.

10.5 **Governing Law**

The Plan, the issuance and settlements of RSUs hereunder, and the issue and delivery of Common Shares hereunder upon settlement shall be, as applicable, governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

10.6 **Non-Exclusivity**

Nothing contained herein shall prevent the Corporation from adopting such other share incentive or compensation arrangements as it shall deem advisable.

## ARTICLE 11
## EFFECTIVE DATE AND TERM OF THE PLAN

This Plan is effective **January 11, 2024**. Any amendments to the Plan shall become effective upon their adoption by the Board, subject to the approval of the Corporation's shareholders, if required. The Plan shall terminate on such date as may be determined by the Board pursuant to Article 8 hereof, and no Grants may become effective under the Plan after the date of termination, but such termination shall not affect any Grants that became effective pursuant to the Plan prior to such termination.

**SCHEDULE A**

**MAWSON GOLD LIMITED**

**RESTRICTED STOCK UNIT GRANT AGREEMENT**

This **RESTRICTED STOCK UNIT GRANT AGREEMENT** is made as of the day of _____, 20__ between **MAWSON GOLD LIMITED** (the "**Corporation**") and the undersigned (the "**Participant**"), being a director, officer, employee or consultant of the Corporation or a related entity designated pursuant to the terms of the Restricted Stock Unit Plan of the Corporation, as may be amended from time to time (the "**Plan**").

In consideration of the grant of Restricted Stock Units made to the Participant pursuant to the Plan (the receipt and sufficiency of which are hereby acknowledged), the Participant hereby agrees and confirms that:

1. The Participant has received a copy of the Plan and has read, understands and agrees to be bound by the provisions of the Plan. The Participant acknowledges, among other things, that the Plan contains provisions relating to termination and restricting transfer.

2. The Participant accepts and consents to and shall be deemed conclusively to have accepted and consented to, and agreed to be bound by, the provisions and all terms of the Plan and all *bona fide* actions or decisions made by the Board, the Committee, or any person to whom the Committee may delegate administrative duties and powers in relation to the Plan, which terms and consent shall also apply to and be binding on the legal representatives, beneficiaries and successors of the undersigned.

3. On_____, 20 , the Participant was granted_____RSUs to receive one RSU Share of the Corporation **[*or cash equivalent*]** for each RSU subject to the provisions of the Plan, which grant is evidenced by this Agreement. The RSUs shall be subject to the following terms:
***[Describe performance or other criteria and (vesting) release dates of the RSU Shares.]***

4. This Agreement shall be considered as part of and an amendment to the employment or service agreement between the Participant, and the Corporation and the Participant hereby agrees that the Participant will not make any claim under that employment or service agreement for any rights or entitlement under the Plan or damages in lieu thereof except as expressly provided in the Plan.

5. Participants who are "insiders" of the Corporation are required to file an insider report under Canadian securities laws in respect of the grant of RSUs and upon future conversion of these RSUs into RSU Shares and any subsequent sales of such RSU Shares.

6. In the event of any inconsistency between the terms of this Agreement and the Plan, the terms of this Agreement shall prevail to the extent that it is not inconsistent with the requirements of the Toronto Stock Exchange.

This Agreement shall be determined in accordance with the laws of British Columbia and the laws of Canada applicable therein.

Words used herein which are defined in the Plan shall have the respective meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

**MAWSON GOLD LIMITED**

By: _____
Name:
Title:
(Authorized Signing Officer)

**Accepted**:_____, 20___

_____
*[Name]*

**SCHEDULE "M"**

**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED MAY 31, 2024**

# MAWSON GOLD LIMITED

## MANAGEMENT'S DISCUSSION AND ANALYSIS
## FOR THE YEAR ENDED MAY 31, 2024

This discussion and analysis of financial position and results of operations is prepared as at September 25, 2024, and should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the years ended May 31, 2024 and 2023 of Mawson Gold Limited ("Mawson Gold" or the "Company"). The following disclosure and associated financial statements are presented in accordance with IFRS Accounting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management's discussion and analysis ("MD&A") are quoted in Canadian dollars.

**Forward Looking Statements**

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated exploration programs and the timing thereof, and business and financing plans and are based on material factors and assumptions and subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from the forward-looking statements. These include, without limitation, material factors and assumptions relating to, and risks and uncertainties associated with, the availability of financing for activities when required and on acceptable terms, the accuracy of the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the consistency of future exploration, development or mining results with our expectations, metal price fluctuations, the achievement and maintenance of planned production rates, the accuracy of component costs of capital and operating cost estimates, current and future environmental and regulatory requirements, favourable governmental relations and support for the development and operation of mining projects, the threat associated with outbreaks of viruses and infectious diseases, risks related to negative publicity with respect to the Company or the mining industry in general, reliance on a single asset, planned drill programs and results varying from expectations; litigation risks, the availability of permits and the timeliness of the permitting process, local community relations, dealings with non-governmental organizations ("NGOs"), the availability of shipping services, the availability of specialized vehicles and similar equipment, costs of remediation and mitigation, maintenance of title to our mineral properties, industrial accidents, equipment breakdowns, contractor's costs, remote site transportation costs, materials costs for remediation, labour disputes, the potential for delays in exploration or development activities, the Company's ability, if at all, to explore for uranium pursuant to anticipated changes to applicable Swedish laws, and social uncertainties, the impact on the respective businesses, operations and financial condition of Mawson and Southern Cross Gold Limited ("Southern Cross") resulting from and/or the failure to fulfil the terms of the Scheme Implementation Agreement ("SIA") announced on July 30, 2024, or to complete the Arrangement on terms described or at all, delay or failure to receive board, shareholder regulatory or court approvals, where applicable, or any other conditions precedent to the completion of the SIA, unforeseen challenges in integrating the businesses of Mawson and Southern Cross, failure to realize the anticipated benefits of the Arrangement or spin-out of the uranium assets, other unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant; and other risks described in Mawson's and Southern Cross' documents filed with Canadian or Australian securities regulatory authorities, timely completion of future technical studies, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, continuing global demand for base metals. .Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward looking statements will prove to be accurate. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from any conclusions, forecasts or projections described in the forward- looking statements. Accordingly, readers are advised not to place undue reliance on forward looking statements. Except as required under applicable securities law, the Company undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

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

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedarplus.ca/ or the Company's website at www.mawsongold.com and readers are urged to review these materials, including the technical report filed with respect to the Company's mineral properties.

**Company Overview**

The Company was incorporated on March 10, 2004, under the provisions of the Company Act (British Columbia). As a result of the enactment by the British Columbia legislature of the Business Corporations Act (British Columbia) (the "BCBCA"), the Company filed a transition application with the British Columbia Registrar of Companies on April 16, 2004, and transitioned under and became subject to the BCBCA. The Company's common shares traded on the Toronto Stock Exchange ("TSX") under the symbol "MAW" from February 12, 2008 to January 3, 2024 when the common shares were delisted from TSX. On January 4, 2024, the Company's common shares were listed on the TSX Venture Exchange ("TSXV") under the same symbol "MAW". The Company also trades on the Frankfurt Open Market under the trading symbol "MXR" and on the OTC Pink under the symbol "MWSNF.PK". The Company's CUSIP 577789100 and ISIN CA5777891006 remain unchanged.

On December 19, 2023, the Company closed a transaction (the "Transaction") with Springtide Capital Acquisition 7 Inc. ("Springtide"). Pursuant to the Transaction, Springtide acquired all of the issued shares and inter-company debt of Mawson Gold's wholly-owned Finnish subsidiary, Mawson Oy, which holds the Rajapalot gold-cobalt project in Finland ("Rajapalot"). On January 16, 2024, Springtide changed its name to Mawson Finland Limited (Springtide is hereinafter referred to as "Mawson Finland").

In April 2024, the Company exercised its pro-rata participation rights in the rights issued (the "Rights Issue") undertaken by Southern Cross. The Rights Issue closed on May 9, 2024. See "Property Assets and Exploration Activities - Australia / Southern Cross". As of the date of the MD&A the Company owns approximately 48.7% of Southern Cross. Southern Cross and its subsidiary companies hold certain rights and interests forming the projects of the Company as follows:

- 100% of the Sunday Creek Project, including 320 acres of freehold land around the main exploration area;
- 70% joint venture interest in the Redcastle Project
- 100% of the Mt. Isa Project
- 53,361,046 shares in Nagambie, with an accompanying subscription agreement which grants a right of first refusal in respect of 3,000 kilometres of tenements held by Nagambie subject to Southern Cross maintaining the initial Nagambie shareholding in percentage terms.

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

**Proposed Reorganization**

On July 30, 2024 the Company entered into a definitive binding scheme implementation agreement ("SIA") with Southern Cross. Pursuant to the SIA, the Company proposes to acquire all of the ordinary shares of Southern Cross (the "SXG Shares") that the Company does not already own, by way of a scheme of arrangement under the laws of Australia (the "Arrangement"). The Company currently owns 96,590,910 or 48.7% of the issued SXG Shares. Following completion of the Arrangement, Southern Cross will become a wholly owned subsidiary of the Company.

Under the terms of the SIA and prior to the effective date of the Arrangement:

1. the Company intends to affect a share consolidation of its common shares (the "Mawson Shares") at a ratio of approximately 3.1581:1, resulting in the number of outstanding Mawson Shares being equal to the number of SXG Shares currently held by the Company (the "Consolidation");
2. subject to the Company shareholder approval, the Company intends to spin-off its Swedish uranium assets held by its wholly-owned subsidiary, Euro Canna Holdings Ltd. ("Euro Canna"), and $600,000 of cash into a newly formed subsidiary company, SUA Holdings Limited ("SUA"), in consideration of common shares of SUA and distribute those SUA shares to the Company shareholders as a return of capital (the "Spin-out") pursuant to the *Business Corporations Act* (British Columbia). The Spin-out is also expected to be subject to certain conditions customary for this type of transaction including, but not limited to, regulatory and court approvals in British Columbia;
3. the Company will seek to dual list on the on the Australian Securities Exchange ("ASX") through the admission to quotation of the *CHESS Depositary Interests "CDIs"* (which will be subject to the ASX listing and admission process);
4. it is expected the Company will change its name to Southern Cross Gold Consolidated Ltd.; and
5. the Company will seek disinterested shareholder approval for, among other matters, to replace the current Mawson board of directors with each of Messrs. Tom Eadie and David Henstridge and Ms. Georgina Carnegie, each a current director of Southern Cross. Michael Hudson, the Managing Director of Southern Cross will remain on the Mawson board. It is proposed that Mr. Eadie will serve as the Company's Non-Executive Chairman and Mr. Michael Hudson will serve as President & CEO of the Company.

Pursuant to the Arrangement, the Company will acquire the SXG Shares in consideration of 1 Mawson Share (post Consolidation) for each 1 SXG Share (the "Exchange Ratio").

The Arrangement, aimed at consolidating ownership and establishing a single dual-listed company to hold the Sunday Creek Project, has been chosen for its expected operational and corporate efficiency and the benefits it offers to all shareholders of both Southern Cross and the Company.

The Company believes that the immediate benefits to its shareholders include:

- **Simplification of Structure**: The Company anticipates immediate benefits for its shareholders through a more transparent and institutional-investible structure. The Company believes this will lead to a potential revaluation of the asset, reducing the cost of capital to advance the Sunday Creek Project to become one of the highest margin gold assets globally.
- **Direct Exposure to Sunday Creek**: The Arrangement and the listing of Southern Cross Gold Consolidated Ltd's shares on both the ASX and TSXV offers new and existing shareholders of Southern Cross Gold Consolidated Ltd direct exposure to the globally leading Sunday Creek Project. The North American market has greatly benefited from the wealth generated from the rebirth of the Victorian goldfields in Australia over the last 8 years.
- **Institutional Support**: The Arrangement will transition the combined entity's shareholder base to a more institutionally dominated and supportive register. Southern Cross brings both a high-quality register with a significant overlap of current Mawson shareholders and access to further high quality global and supportive Australian and European institutional shareholders.
- **Cost Reduction and Share Fungibility**: Consolidating separate companies will lead to cost savings, while allowing for the fungibility of shares between the North American and Australian stock exchanges, benefiting all shareholders.
- **Management and Board Continuity**: Southern Cross Gold Consolidated Ltd is expected to be led by the current successful Australian management team and Board of Southern Cross, ensuring continuity and leveraging their expertise. It is anticipated that Southern Cross Gold Consolidated Ltd will be led by Mr. Tom Eadie as Non-Executive Chairman and Mr. Michael Hudson as President & CEO.

The Arrangement is subject to a range of conditions, including, but not limited to, approval by Southern Cross shareholders, approval by the Company shareholders of the Company board changes, Australian court approval and Australian and Canadian regulatory approvals, including the approval of the TSXV, the ASX and the Australian Securities and Investments Commission. The SIA contains terms and conditions, including representations and warranties, restrictive covenants and board support customary for transactions of this nature. The SIA also contains customary non-solicitation covenants and fiduciary-out provisions for both the Company and Southern Cross and provides both the Company and Southern Cross with a 5-business day right to match in the event that the other party receives a superior proposal. Under certain circumstances where the Arrangement is not completed, including due to the Company accepting a superior proposal, the Company is required to pay Southern Cross a termination fee of AUS $2,000,000. Under certain circumstances where the Arrangement is not completed, including due to Southern Cross accepting a superior proposal, Southern Cross is required to pay the Company a termination fee of AUS $1,000,000.

Each of the Company and Southern Cross have formed special committees of independent directors to negotiate the terms of the Arrangement and the SIA and make recommendations to their respective boards. Having received the positive recommendation of the Company special committee, and having considered the Arrangement and its intended benefits, and the terms and conditions of the SIA, among other matters, the Company board of directors unanimously approved the Arrangement and the Company entering into the SIA.

Subject to shareholder voting, the Arrangement is expected to complete in late October or early November 2024.

**Directors and Officers**

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

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

**Property Assets and Exploration Activities**

**Australia / Southern Cross**

As of the date of this MD&A the Company currently owns 48.7% of Southern Cross. Subsequent to the end of the period, on July 30, 2024, the Company announced it had entered into SIA with Southern Cross to acquire all of the SXG Shares Mawson Gold does not already own by way of the Arrangement under the laws of Australia.

On May 14, 2024, the Company announced it had fully exercised its pro-rata participation rights in the Rights Issue by Southern Cross with the aim of maintaining the Company's pro rata ownership interest at the time.

Prior to the Rights Issue, the Company held 93,750,000 SXG Shares which were placed into a 2-year escrow in connection with Southern Cross' IPO in May 2022, pursuant to the rules of the ASX. The 2-year ASX escrow expired on May 16, 2024. Pursuant to the Rights Issue, Mawson Gold acquired 2,840,910 SXG Shares at AUS $1.82 per SXG Share for a total subscription of AUS $5,170,456.20.

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

***Sunday Creek Project - 100%***

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

Diamond drilling at Sunday Creek continued during the period with the objective of defining gold mineralization at depth at the main drill area over a 1,350 m strike between the Christina and Apollo prospects and up to 7,500 m along strike to the north-east at the Tonstal, Consols and Leviathan prospects which was the first ever drilling along a 10,000 m mineralized trend at Sunday Creek that extends beyond the main drill area and is defined by historic workings and soil sampling.

The Company considers Sunday Creek to be the best new exploration discovery in Australia in recent times with 49 individual intersections in the 50 - 100 AuEq g/t * m ("AuEq g/t x width in m") range and 44 individual intersections exceeding 100 AuEq g/t * m using a 2 m @ 1.0 g/t AuEq lower cut. Mineralization remains open at depth and along strike with 50 modelled vein sets defined to date.

The Company reported nine drill holes during the quarter (SDDSC107-117). Continuity within wide zones and high-grades is now evident down to approximately 1,000 m vertical depth. Subsequent to the end of the period, the Company announced results from a further nine drillhole to the time of writing (SDDSC118-122W1) and had 21 holes (SDDSC123-128, 130-137, 050W1, 050W2) being processed and analyzed, with five holes (SDDSC129, 138-140, 092W1) in progress. A total of 128 drillholes for 56,388 m have been reported from Sunday Creek. A total of 64 holes for 5,599 m were drilled historically on the project.

***About Sunday Creek - Scale and Opportunity***

At Sunday Creek, gold and antimony form in veins that cut across a steeply dipping zone of intensely altered rocks (the "host"). When looked at from above, in plain view, the host resembles the side rails of a ladder, where the mineralized veins are the rungs. At Apollo and Rising Sun these 'rungs' have been defined over 350 m to 850 m in depth extent, are 10 m to 20 m wide and 20 m to 100 m in strike. Our systematic drill program is strategically targeting these significant vein formations, initially along 1,200 m strike of the host from Christina to Apollo, of which approximately 620 m has been more intensively drill tested (Rising Sun to Apollo). 50 'rungs' have been discovered to date in the Rising Sun to Apollo zone, defined by high-grade intercepts (20 - 400 g/t Au) and lower grade edges. Ongoing step-out drilling is aiming to uncover the potential extent of this mineralized system. With the host extending 8,000 m in length from the core area to Leviathan/Tonstal prospects, 40 m to 150 m wide and over 900 m deep. The Company is only scratching the surface on the opportunities that await at Sunday Creek.

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

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

**Gold Equivalent Calculation**

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

The Company considers that it is appropriate to adopt the same gold equivalent variables as Mandalay Resources Ltd in its Mandalay Technical Report, 2024 dated March 28, 2024. The gold equivalence formula used by Mandalay Resources was calculated using Costerfield's 2023 production costs, using a gold price of US $1,900 per ounce, an antimony price of US $12,000 per tonne and 2023 total year metal recoveries of 94% for gold and 89% for antimony, and is as follows: $\boldsymbol{AuEq = Au\ (g/t) + 1.88 \times Sb\ (\%)}$.

Based on the latest Costerfield calculation and given the similar geological styles and historic toll treatment of Sunday Creek mineralisation at Costerfield, the Company considers that a $AuEq = Au\ (g/t) + 1.88 \times Sb\ (\%)$ is appropriate to use for the initial exploration targeting of gold-antimony mineralisation at Sunday Creek.

***Redcastle Project - 70%***

The Redcastle Project is located in central Victoria 120 kilometres north of Melbourne, 45 kilometres east of Bendigo and about 20 kilometres northeast of Heathcote. It is a shallow orogenic (or epizonal) Fosterville-style historic high-grade field held within a tenure area of 56.7 kilometres$^2$. Southern Cross, via its wholly owned subsidiary Mawson Victoria, can earn up to a 70% interest in the Recastle Project.

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

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

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

***Sweden - Gold***

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

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

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

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

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

*Skelleftea Option Agreement Terms*

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

(i) An option to earn an initial 75% interest, exercisable by Mawson subject to incurring aggregate expenditures of $3,000,000 over four years, provided that a minimum $220,000 is spent in year one (inclusive of $20,000

already paid) and $280,000 in year two. In October 2023, the Company entered into an amendment agreement with Elemental pursuant to which, the due date of the year two expenditures has been extended to December 24, 2024.

(ii) An option to earn an additional 10% interest (for 85% total) exercisable by Mawson upon completion of a NI 43-101 compliant pre-feasibility or feasibility study.

***Sweden - REE and Uranium***

During March 2023, the Company, through Euro Canna, acquired six exploration licenses: Björklund nr 1 & 2, Björkråmyran nr 3, Kvarnån nr 5, Nöjdfjället nr 1, and Skuppesavon nr 2 for 16,138 hectares). All these exploration licenses are granted and are located through central and northern Sweden to explore for zirconium, scandium, yttrium and lanthanum and other lanthanides (rare earths) ("Euro Canna projects"). The Euro Canna projects also host the majority of Sweden's conventional hardrock historic uranium resources (combined 22.7Mlb $U_3O_8$ (see below)).

Subject to the Company shareholder approval, the Company intends to spin-off the Euro Canna projects and $600,000 of cash into SUA in consideration of common shares of SUA and distribute those SUA shares to the Company shareholders pursuant to the Spin-out under the provisions of the *Business Corporations Act* (British Columbia). The Spin-out is also expected to be subject to certain conditions customary for this type of transaction including, but not limited to, regulatory and court approvals in British Columbia;

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

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

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

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

- **Pleutajokk[1]: 5.3 Mlb** $U_3O_8$ (1.93 Mt @ 0.120% $U_3O_8$)
  - A vein type uranium prospect related to sodic-metasomatism and high-grade metamorphism hosted by metavolcanic rocks.
- **Lilljuthatten[1]: 4.2 Mlb** $U_3O_8$ (0.78 Mt @ 0.240 % $U_3O_8$)
  - A vein and breccia uranium type prospect related brittle deformation in leucogranite.
- **Kvarnån[1]: 3.7 Mlb** $U_3O_8$ (1.94 Mt @ 0.086% $U_3O_8$)
  - A vein and dissemination uranium type prospect related to sodic-metasomatism and high-grade metamorphism hosted by metavolcanic rocks.
- **Kläppibäcken[2]: 3.3 Mlb** $U_3O_8$ (1.94 Mt @ 0.080 % $U_3O_8$)
  - A vein and breccia uranium type prospect related brittle deformation in leucogranite.
- **Björkråmyran[1]: 3.3 Mlb** $U_3O_8$ (1.33 Mt @ 0.1% $U_3O_8$)
  - A vein type uranium prospect hosted by shear zones in albitized granitic rocks.
- **Skuppesavon[1] 1.8 Mlb** $U_3O_8$ (0.98 Mt @ 0.08% $U_3O_8$)
  - A vein type uranium prospect related to sodic-metasomatism and high-grade metamorphism hosted by metavolcanic rocks.
- **Nöjdfjället[1]: 1.1 Mlb** $U_3O_8$ (0.76 Mt @ 0.068 % $U_3O_8$)
  - A vein and breccia uranium type prospect related brittle deformation in leucogranite.

1. The resource estimates quoted are based on a report, "Introductory Technical Report On Eight Uranium Properties In Northern Sweden" by Andrew Phillips from Telluride & Associates dated 15th July 2005. The resource was calculated using a polygonal method and is roughly analogous to the CIM definitions "Indicated" and "Inferred". These data are historical in nature and Mawson has not completed sufficient exploration to verify the estimates and is not treating them as National Instrument defined resources or reserves verified by a qualified person and the historical estimate should not be relied upon. The Company believes this historical resource and the data used to compile the estimate – which represent the most recent estimates and data available – are generally reliable and relevant.

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

**Finland**

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

**Mawson Gold Future Developments**

The Company has announced it has entered into the SIA with Southern Cross to acquire all of the SXG Shares Mawson Gold does not already own by way of the Arrangement. Subject to shareholder voting, the Arrangement is expected to complete in late October or early November 2024. See also "Proposed Arrangement".

**Qualified Person**

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

**Financial Data**

Effective October 30, 2023 the Company entered into an agreement to sell Mawson Oy. The sale closed on December 19, 2023. The segment of Mawson Oy meets the criteria of a discontinued operation under IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*. This operating segment was not previously classified as held-for-sale or as discontinued operations. The comparative consolidated statements of comprehensive loss and cash flows have been restated to show the discontinued operations separately from continuing operations.

The following selected financial information is derived from the audited annual consolidated financial statements of the Company.

| | Years Ended May 31, | | |
|---|---|---|---|
| | 2024 $ | 2023 $ | 2022 $ |
| **Operations:** | | | |
| Revenues | Nil | Nil | Nil |
| Expenses | (5,888,440) | (4,622,904) | (2,498,505) |
| Other items | (2,029,742) | (1,344,474) | (879,150) |
| Loss from continuing operations | (7,918,182) | (5,967,378) | (3,377,655) |
| Loss from discontinued operations | (39,456,229) | (668,201) | (767,732) |
| Other comprehensive (loss) income | (344,212) | (896,716) | 27,353 |
| Comprehensive loss | (47,718,623) | (7,532,295) | (4,118,034) |
| Basic and diluted loss per share from continuing operations | (0.03) | (0.02) | (0.02) |
| Basic and diluted loss per share from discontinued operations | (0.13) | (0.00) | (0.00) |
| Dividends per share | Nil | Nil | Nil |
| **Comprehensive loss attributed to :** | | | |
| Shareholders of the Company | (43,989,494) | (5,401,791) | (3,867,484) |
| Non-controlling interest | (3,729,129) | (2,130,504) | (250,550) |
| **Balance Sheet:** | | | |
| Working capital | 14,384,726 | 13,113,119 | 11,387,450 |
| Total assets | 40,409,261 | 76,223,760 | 66,539,631 |
| Total long-term liabilities | (103,519) | (710,097) | Nil |

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

| | Fiscal 2024 | | | | Fiscal 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| | May 31 2024 $ | Feb 29 2024 $ | Nov 30 2023 $ | Aug 31 2023 $ | May 31 2023 $ | Feb 28 2023 $ | Nov 30 2022 $ | Aug 31 2022 $ |
| **Operations:** | | | | | | | | |
| Revenues | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Expenses | (842,669) | (1,141,972) | (2,578,516) | (1,325,283) | (806,865) | (1,995,980) | (1,059,791) | (760,268) |
| Other items | (611,809) | (954,496) | 1,085 | (464,522) | (128,720) | (2,181,866) | 150,000 | 816,112 |
| (Loss) income from continuing operations | (1,454,478) | (2,096,468) | (2,577,431) | (1,789,805) | (935,585) | (4,177,846) | (909,791) | 55,844 |
| Loss from discontinued operations | Nil | Nil | (39,165,671) | (154,136) | (263,763) | (116,628) | (172,374) | (115,436) |
| Other comprehensive (loss) income | (301,697) | (463,105) | 748,634 | (328,044) | (1,174,167) | 215,590 | 588,698 | (526,837) |
| Comprehensive loss | (1,756,175) | (2,559,573) | (40,994,468) | (2,771,985) | (2,373,515) | (4,078,884) | (493,467) | (586,429) |
| Basic and diluted loss per share from continuing operations | (0.00) | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) | (0.00) | (0.00) |
| Basic and diluted loss per share from discontinued operations | (0.00) | (0.00) | (0.13) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) |
| Dividends per share | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Comprehensive loss attributed to:** | | | | | | | | |
| Shareholders of the Company | (880,724) | (1,477,195) | (40,293,120) | (1,338,455) | (1,119,398) | (3,586,076) | (486,019) | (210,298) |
| Non-controlling interest | (1,011,873) | (1,082,378) | (701,348) | (933,530) | (1,254,117) | (492,808) | (7,448) | (376,131) |
| **Balance Sheet:** | | | | | | | | |
| Working capital | 14,384,726 | 10,609,307 | 5,365,287 | 9,098,100 | 13,113,119 | 17,158,267 | 19,536,222 | 9,280,533 |
| Total assets | 40,409,261 | 33,385,786 | 36,554,054 | 74,585,846 | 76,123,760 | 77,184,291 | 80,042,362 | 65,735,945 |
| Total long-term liabilities | (103,519) | (133,386) | (664,583) | (666,260) | (710,097) | (170,246) | Nil | Nil |

**Results of Operations for Continuing Operations**

As at the date of this MD&A the Company has not earned any production revenue, nor found proved reserves on any of its unproven mineral interests; therefore, the expenses are not subject to seasonal fluctuations or general trends. The Company's expenses and cash requirements will fluctuate from period to period depending on the level of activity and, therefore, lack some degree of comparability. The Company's quarterly results may be affected by many factors such as timing of exploration activity, share-based payment costs, marketing activities and other factors that affect Company's exploration and financing activities. Furthermore, the Company's net loss/income may also be affected by the current fair value of its investments held. In addition, as at May 31 2024, the Company had a 49.6% ownership interest in Southern Cross and is considered to be able to exercise control in Southern Cross and, therefore, continues to consolidate Southern Cross.

*Three Months Ended May 31, 2024 Compared to Three Months Ended February 29, 2024*

During the three months ended May 31, 2024 ("Q4") the Company reported a net loss of $1,454,478 compared to a net loss of $2,096,468 for the three months ended February 29, 2024 ("Q3"), a decrease in loss of $641,990. The decrease in loss was primarily due to:

(i) In April 2024 Southern Cross announced that it informed Nagambie that it would not proceed with its earn in on the Whroo Option and Joint Venture due to its focus on the 100% owned Sunday Creek Project. During Q3 the Company recorded an impairment provision of $753,386 for all capitalized exploration and evaluation costs incurred on the Whroo Project. A further $165,806 impairment charge was recognized in Q4; and

(ii) a $299,303 decrease in expenses, from $1,141,972 in Q3 to $842,669 in Q4, mainly due to a $219,134 decrease in share-based compensation, from $287,608 in Q3 compared to $5,339 in Q4.

The above were partially offset by a $522,099 unrealized holding loss mainly in Southern Cross' investment in the Nagambie shares recorded during Q4 compared to a $308,595 gain recognized in Q3, resulting in a fluctuation of $213,504.

*Three Months Ended May 31, 2024 Compared to Three Months Ended May 31, 2023*

During the three months ended May 31, 2024 ("Q4/2024") the Company reported net loss of $1,454,478 compared to a net loss of $935,585 for the three months ended May 31, 2023 ("Q4/2023"), an increase in loss of $518,893. The increase in loss was primarily attributed to a fluctuation in foreign exchange from a gain of $579,213 in Q4/2023 compared to a gain of $3,664 in Q4/2024.

*Year Ended May 31, 2024 Compared to Year Ended May 31, 2023*

During the year ended May 31, 2024 ("fiscal 2024") the Company reported a net loss from continuing operations of $7,918,182 compared to a net loss of $5,967,378 for the year ended May 31, 2023 ("fiscal 2023") an increase in loss of $1,950,804. The increase in loss was attributed to:

(a) during fiscal 2024 the Company recorded a $1,283,173 unrealized loss mainly in Southern Cross' investment in the Nagambie shares compared to an unrealized loss of $574,902 recognized in fiscal 2023, resulting in an increase in loss of $708,271; and

(b) $1,265,536 increase in expenses, from $4,622,904 in fiscal 2023 to $5,889,440 in fiscal 2024. Significant variances in general and administrative expenses are as follows:

  (i) recognition of share-based compensation of $2,341,645 in fiscal 2024 compared to $1,623,705 in fiscal 2023 on the granting and vesting of share options. Recognition of share-based compensation fluctuates based on the granting and vesting of share options;
  (ii) incurred director and office compensation of $316,029 during fiscal 2024 compared to $889,850 during fiscal 2023. The decrease is due to the resignation of Mr. Fairhall (former CEO and Director) effective March 21, 2023 and the capitalization of certain of Mr. Hudson's fees as the CEO of Southern Cross fees to exploration and evaluation assets in Southern Cross during fiscal 2024. See "Related Party Disclosures";
  (iii) incurred significant regulatory fees and salaries and benefits during fiscal 2024 due to the Company's ownership interest in Southern Cross; and
  (iv) during fiscal 2024 the Company incurred legal fees of $403,754 compared to legal fees of $118,967 during fiscal 2023. During fiscal 2024 the Company incurred significant fees on the disposition of Mawson Oy and the proposed reorganization arrangement with Southern Cross.

As the Company is in the exploration stage of investigating and evaluating its unproven mineral interests, it has no source of operating revenue. Interest income is generated from cash on deposit and short-term money market instruments issued by major financial institutions. During fiscal 2024 the Company reported interest of $172,807 compared to $91,642 during fiscal 2023.

**Results from Discontinued Operations**

Pursuant to a share purchase agreement dated October 30, 2023 the Company agreed to sell all of the issued share capital and intercompany debt of Mawson Oy to Mawson Finland Limited ("Mawson Finland") (*formerly Springtide Capital Acquisitions 7 Inc.*) for $6,500,000 cash (the "Springtide Transaction"). On December 19, 2023 (the "Closing") Mawson Finland paid $6,500,000 to the Company and completed the Springtide Transaction pursuant to which Mawson Oy became a wholly-owned subsidiary of Mawson Finland.

*Assets and Liabilities of Discontinued Operations*

Mawson Oy's assets and liabilities were stated at its net realizable value of $6,500,000 prior to Closing as follows:

| | $ |
|---|---|
| **Assets** | |
| Cash | 92,277 |
| VAT receivable | 32,633 |
| Prepaid expenses and deposits | 54,587 |
| Property, plant and equipment | 45,444 |
| Exploration and evaluation assets | 6,490,760 |
| Right of use asset | 575,457 |
| Bonds | 194,533 |
| **Total assets** | 7,485,691 |
| **Liabilities** | |
| Accounts payable and accrued liabilities | (390,406) |
| Lease liability | (595,285) |
| | (985,691) |
| **Total liabilities** | 6,500,000 |

*Net Loss from Discontinued Operations*

| | Year Ended May 31, | |
|---|---|---|
| | 2024 $ | 2023 $ |
| **Expenses** | | |
| Accounting and administration | 16,163 | 32,565 |
| Accretion of interest on lease liability | 31,001 | 16,274 |
| Audit | 11,343 | 7,555 |
| Corporate development | 2,406 | 7,722 |
| Depreciation and amortization | 62,338 | 42,672 |
| General exploration | - | 52,130 |
| Legal | 8,275 | 46,505 |
| Office and sundry | 41,973 | 92,534 |
| Professional fees | 51,642 | 87,103 |
| Rent | 23,312 | 129,472 |
| Salaries and benefits | 10,570 | 10,699 |
| Share-based compensation | - | 104,000 |
| Travel | 23,887 | 22,389 |
| Vehicles | 8,502 | 16,581 |
| | 291,412 | 668,201 |
| **Loss before other items** | (291,412) | (668,201) |
| **Other items** | | |
| Impairment of exploration and evaluation assets | (39,020,951) | - |
| Foreign exchange | (143,866) | - |
| | (39,164,817) | - |
| **Net loss from discontinued operations** | (39,319,807) | (668,201) |

The $39,020,591 impairment charge to the Rajapalot property was made to reflect the net realizable value of $6,490,760, which was then realized in closing.

***Investments***

| | As at May 31, 2024 | | | |
|---|---|---|---|---|
| | Number | Cost $ | Unrealized Loss $ | Carrying Value $ |
| Common shares | | | | |
| Nagambie Resources Limited ("Nagambie") | 53,361,046 | 1,768,741 | (1,282,798) | 485,943 |
| Kingsmen Resources Limited ("Kingsmen") | 18,750 | 45,000 | (38,437) | 6,563 |
| | | 1,813,741 | (1,321,235) | 492,506 |

| | As at May 31, 2023 | | | |
|---|---|---|---|---|
| | Number | Cost $ | Unrealized Gain (Loss) $ | Carrying Value $ |
| Common shares | | | | |
| Nagambie | 53,361,046 | 1,768,741 | 121,092 | 1,889,833 |
| Kingsmen | 18,750 | 45,000 | (38,062) | 6,938 |
| | | 1,813,741 | 83,030 | 1,896,771 |

***Financings***

No financings were completed by the Company during fiscal 2024 or 2023.

**Exploration and Evaluation Assets**

| | As at May 31, 2024 | | | |
|---|---|---|---|---|
| | Acquisition Costs $ | Deferred Exploration Costs $ | Foreign Exchange Movement $ | Total $ |
| Sweden | | | | |
| Skelleftea North | 70,357 | 281,381 | - | 351,738 |
| Other | 40,748 | 7,134 | - | 47,882 |
| Australia | | | | |
| Sunday Creek | 799,058 | 17,281,134 | 281,602 | 18,361,794 |
| Redcastle | 56,244 | 1,722,606 | (17,296) | 1,761,554 |
| | 996,407 | 19,292,255 | 264,306) | 20,522,968 |

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

During fiscal 2024 the Company incurred a total of $10,792,875 (2023 - $7,456,287) on the acquisition, exploration and evaluation of its unproven resource assets of which $686,846 (2023 - $1,850,121) was incurred on Rajapalot property, $29,536 (2023 - $258,979) on its Swedish properties and $10,076,493 (2023 - $5,347,187) on its Australian properties net of foreign exchange movement. During fiscal 2024, the Company recorded an impairment of $39,020,951 to the Rajapalot property to reflect its net realizable value of $6,490,760 which was then realized on

completion of the Transaction with Mawson Finland on December 19, 2023. In addition the Company recorded an impairment of $919,192 on the Whroo Project in Australia. During fiscal 2023, the Company determined to impair all capitalized expenditures on the Mount Isa SE project and, accordingly, recorded an impairment of $938,489 for all acquisition and exploration amounts incurred. See "Exploration Projects" in this MD&A for details.

**Financial Condition / Capital Resources**

As at May 31, 2024 the Company had working capital in the amount of $14,384,726, which included cash of $15,497,519 and of which $12,168,107 was attributed to Southern Cross. 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. Management considers that the Company may need to raise additional capital from the sale of common shares or other equity or debt instruments to maintain its core operations and planned exploration programs on its existing exploration and evaluation assets for the next twelve months. The Company also 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.

**Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

**Proposed Transaction**

See "Proposed Reorganization".

**Critical Accounting Estimates**

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

A detailed summary of the Company's critical accounting estimates and sources of estimation is included in Note 3 to the May 31, 2024 audited annual consolidated financial statements.

**Changes in Accounting Policies**

There were no changes to accounting policies.

A detailed summary of all the Company's significant accounting policies and accounting standards and interpretations issued but not yet effective, is included in Note 3 to the May 31, 2024 audited annual consolidated financial statements.

**Related Parties Disclosures**

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

(a) During fiscal 2024 and 2023 the following fees were incurred by Mawson to current and former key management personnel:

| | 2024 $ | 2023 $ |
|---|---|---|
| Professional fees - Mr. Hudson - Executive Chairman and director | 78,000 | 100,500 |
| Professional fees - Ms. Ahola - director[1] | 86,503 | 138,893 |
| Other compensation - Ms. Ahola | - | 13,685 |
| Professional fees - Mr. DeMare - CFO | 24,000 | 24,000 |
| Professional fees - Mr. Williams - director | 18,000 | 18,000 |
| Professional fees - Mr. Jentz - director[2] | 7,500 | 27,500 |
| Professional fees - Mr. Griffin - director[3] | 18,000 | 6,000 |
| Professional fees - Mr. Maclean - former director [4] | 4,500 | 18,000 |
| Professional fees - Mr. Fairhall - former CEO and former director [5] | - | 333,082 |
| Professional fees - Mr. Henstridge - former director [6] | - | 7,500 |
| Professional fees - Mr. MacRae - director[7] | 2,420 | - |
| Professional fees - Ms. Bermudez - Corporate Secretary | 42,000 | 42,000 |
| | 280,923 | 729,160 |

(1) Ms. Ahola received $18,000 (2023 - $18,000) for director fees and $68,503 (2023 - $120,893) for being a member of the Environmental Health and Safety Committee. Ms. Ahola served as Interim CEO of the Company from March 21, 2023 to December 19, 2023 for no additional compensation.
(2) Mr. Jentz was appointed as a director of the Company on September 8, 2022 and resigned as a director October 27, 2023. .
(3) Mr. Griffin was appointed as a director of the Company on February 13, 2023.
(4) Mr. MacLean passed away August 22, 2023.
(5) Mr. Fairhall resigned as CEO and director effective March 21, 2023.
(6) Mr. Henstridge did not stand for re-election at the Company's Annual General Meeting on November 8, 2022.
(7) Mr. MacRae was appointed as a director of the Company on October 27, 2023 and resigned on December 19, 2023.

During fiscal 2024 the Company incurred a total of $280,923 (2023 - $729,160) to current and former key management personnel for salaries and fees which have been allocated based on the nature of the services provided: expensed $212,420 (2023 - $608,268) to directors and officers compensation and capitalized $68,503 (2023 - $120,892) to exploration and evaluation assets. As at May 31, 2024 $31,500 (2023 - $53,466) remained unpaid

During fiscal 2023 the Company also recorded $1,174,300 share-based compensation for share options granted to current and former key management personnel as follows:

| | 2024 $ | 2023 $ |
|---|---|---|
| Mr. Hudson - share based compensation for share options | - | 156,000 |
| Mr. DeMare - share based compensation for share options | - | 65,000 |
| Mr. Maclean - share based compensation for share options | - | 117,000 |
| Mr. Williams - share based compensation for share options | - | 117,000 |
| Ms. Ahola - share based compensation for share options | - | 156,000 |
| Mr. Jentz - share based compensation for share options | - | 166,800 |
| Mr. Griffin - share based compensation for share options | - | 117,000 |
| Ms. Bermudez - share based compensation for share options | - | 45,500 |
| Mr. Fairhall - share based compensation for share options | - | 234,000 |
| | - | 1,174,300 |

The Company has a management agreement with its Executive Chairman which provides that in the event the Executive Chairman's services are terminated without cause or upon a change of control of the Company, a termination payment of two years of compensation is payable. If the termination had occurred on May 31, 2024 the amount payable under the agreement would be $120,000.

(b) During fiscal 2024 the Company incurred a total of $64,000 (2023 - $73,500) with Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare for accounting and administration services provided by Chase personnel, excluding Mr. DeMare and $4,020 (2023 - $4,020) for rent. As at May 31, 2024 $4,670 (2023 - $4,820) remained unpaid.

(c) During fiscal 2024 Southern Cross incurred a total of $243,787 (2023 - $281,582) for fees to a director and officer who is also a current officer of the Company, of which $103,609 (2023 - $281,852) have been expensed to director and officer compensation and $140,178 (2023 - $nil) capitalized to exploration and evaluation assets. In addition the Company also recorded $588,447 (2023 - $167,447) share-based compensation for the granting and vesting of Southern Cross share options to this individual.

**Risks and Uncertainties**

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

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

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

**Outstanding Share Data**

The Company's authorized share capital is unlimited common shares without par value. As at September 25, 2024 there were 305,195,320 issued and outstanding common shares. In addition, there were 3,543,000 share options outstanding, at an exercise price of $0.24 per share.